

The NATIONAL UNDERWRITER

Life Insurance Edition

**D.L.B.
AGENT'S
SERVICE**

3500 MORE SUBSCRIBERS IN '46

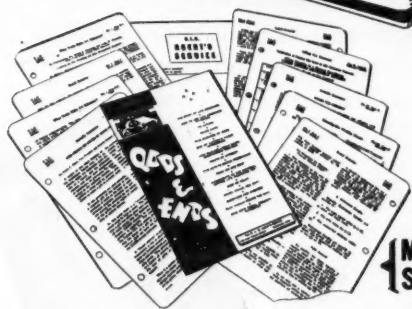
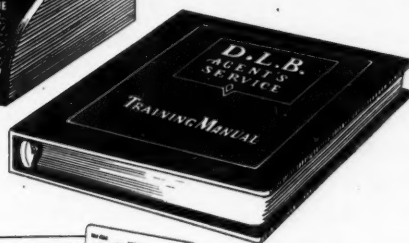
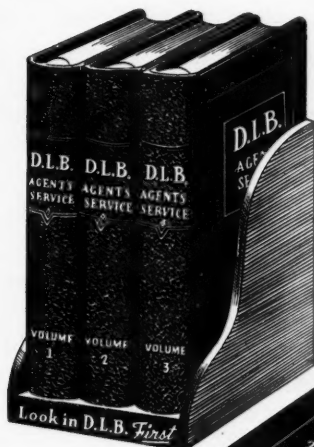
Greatest Year in History of D.L.B. Agent's Service

D. L. B. Agent's Service is based on the principle of motivation through the teaching of the fundamentals of Life Insurance and the ever-changing techniques of the Sales Process. Recent Army tests illustrate the practical value of this principle. Men who were briefed in fundamentals soon far out-performed those briefed in specialized projects only.

This Two-Fold Service Provides . . .

1. A monthly Service—which provides a continuous flow of practical selling ideas, to stimulate regularity of production.
2. A 40-week Intermediate Sales Training Course with Manual—based on fundamentals and field-tested selling techniques.

Used by individuals as a service or by Companies as an Intermediate Course, experience shows minimum increase of 24% in production during period of study.



**MONTHLY
SUPPLEMENTS**



The
EDITOR

H. P. Gravengaard, Editor, is a nationally known Life Insurance figure and speaker; a Phi Beta Kappa with several years' graduate work—law, economics, business; author of the popular Gravengaard Business Insurance Texts and Brochures; established Aetna Life's Sales Training Department; a successful salesman with sixteen years of practical field experience in Life Insurance, both as Agent and General Agent.

The D. L. B. AGENT'S SERVICE

A NATIONAL UNDERWRITER PUBLICATION
420 EAST FOURTH STREET CINCINNATI, OHIO

FRIDAY, JANUARY 17, 1947



pigs... is not just pigs!

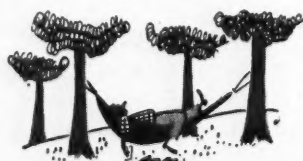
The nondescript porker of grandfather's farm... penned in a mud plot, fed on kitchen refuse... has given way to highly bred selected types, schedule-raised by formulae, for product quality, price and profit... Pre-natal feeding of oats, soybean oil, mineral mix, alfalfa meal, makes the unborn pig strong, gives the sow a milk reserve for the nursing period... New inbred strains, such as the Hamprace, develop a heavy milker that drops large litters, gains fast, grows trim hams, deep sides of bacon, long loins, less waste... And even the hog barn is designed for streamlined production and labor saving, with insulation, central heating, ventilation, automatic food handling, easy cleaning... "Feeding The Unborn Pig" on page 106, "And Now The Hamprace Hog" on page 107, and "SUCCESSFUL FARMING's Labor-saving Hog Barn" on page 24... in the January issue of SUCCESSFUL FARMING... are business news of the utmost importance to SF farmers, may point out the "policy potential" of modern farmers to insurance men.



Flea Motors... Aircooled gasoline engines... from $\frac{3}{4}$ hp stationary to $1\frac{1}{2}$ hp portable... run household washing machines, sheep shearers, other machines... and $\frac{1}{10}$ hp electric motor can do continuously the same labor as a hard-working hired man... "Farm Power Parade", page 35.

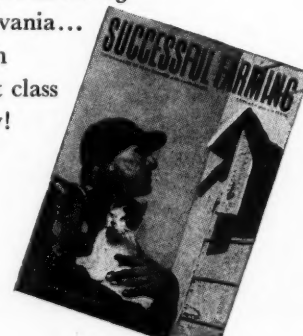


FFA... means Future Farmers of America, such as Bill Carlin and older brother (22) who own 90 acres, leased 101 more, grossed \$30,000 last year... won \$500 prize award in this year's convention, will spend the money on a cornpicker... "What Went on in Kansas City?", page 36.



Retirement Annuity... Trees raised on idle, "waste" land yield forest timber, posts, building lumber, are a profitable investment... planted in youth pay off for the pipe and slipper years... "Trees Are a Cash Crop", page 22.

Also... "Ten Farm Commandments for 1947"... "Are You Getting the Most from Your Soil?"... "Successful Homemaking"... hundreds of new ideas, research results, profit possibilities in dozens of authoritative articles and factual features make SF the top farm publication with more than 1,200,000 of the country's top farmers in the 13 heart states, New York and Pennsylvania... farmers with highest yields and cash incomes, largest investments... best class market in the national market today! Get all the facts from any SF office. SUCCESSFUL FARMING, Des Moines, New York, Chicago, Detroit, Cleveland, Atlanta, San Francisco, Los Angeles.



MAKE LAST TRY FOR GUERTIN LAW IN N.Y.

ALBANY—A modified version of the standard Guertin bill, substantially similar to the version that lost out at last year's session, was introduced in the New York legislature this week. Failure of the bill last year was due to the New York City newspaper "PM" and other left-wing elements making a political issue of the bill and the consequent decision of the Republican majority to hold off action until after the 1946 election.

There appears to be no reason to believe the bill will fail of enactment this year. Any legislators who may have thought there might be something to the "gouge" charges of "PM" have had an opportunity to study the measure and learn for themselves that there is nothing to these accusations. Superintendent Dineen has made a thorough study of the proposal and has come out strongly in favor of it. He and his experts are in a position to assure the lawmakers as to what the measure will do, even though they may have difficulty wading through the necessarily technical language of the bill.

Modifications in New York Bill

The main difference between the New York bill and the standard Guertin law is that the former makes it necessary for the superintendent to approve any plan which contemplates paying surrender values and nonforfeiture benefits on a different basis from the policy valuation, whereas the Guertin law provides departmental approval need be obtained only if the differential exceeds one-half of 1%. Also 3% is the maximum permissible interest assumption, instead of 3½% as under the standard Guertin measure.

Another variation is that where a company uses a differential it must report as a footnote the extra reserves resulting from use of the differential and a supplementary schedule to the annual statement will show the basis in detail of extra reserves and the amount of surrender dividends, if any, paid by reason of the differential.

Simpler Than Standard

A fourth difference is that while the standard bill requires that the policy include the method for calculating surrender and nonforfeiture values the New York version permits its omission, but requires a statement that the values are not less than those required by law and that the method of computing the values is on file with the insurance department.

In addition to the above modifications, the 1947 version of the New York proposal—which like the 1946 modification has been approved by the New York department—includes a number of minor clarifying changes.

One of these makes it clear that the law does not apply to non-U.S. business of an alien insurer, since section 96 of the New York law gives the department power to take appropriate action in the event of impairment of the "trusted surplus" in the United States, as represented by the U. S. branch's statement.

Annuities and Pure Endowments

The section of the bill covering annuities and pure endowments (which are not covered at all in the standard Guertin bill) is changed to exclude annuities involving life contingencies provided or available under optional modes of settlement in life policies or annuity contracts. This section requires the use of the 1937 standard annuity mortality table for regular annuities and pure endowments and for some types of op-

tions that table is deemed inappropriate and it is considered preferable to permit the superintendent to approve the standards to be used, and there is an additional provision giving him this authority.

An added phrase makes it clear that additional premiums charged substandard risks are not to be included in calculating nonforfeiture benefits, since the extra premium is to cover the extra mortality due to the insured's impairment or hazardous occupation and it is contemplated that the extra premium is just enough to cover the extra mortality expected each year. Hence there should be no amount accumulated as equity under the policy as respects this extra premium.

There are several changes in wording to permit companies to use the same policy form in New York as in other states. For example, though the New York version would eliminate from the policy, as needlessly technical, the statement of the method of calculating nonforfeiture values, some companies may prefer to include the method, since some other states require it.

There are several other minor changes from last year's version.

Stewart Executive V.-P. of Prudential; Many Others Advance

Harold M. Stewart has been designated executive vice-president of Prudential.

Sayre MacLeod and Orville E. Beal have become vice-presidents.

Mr. Stewart has been with Prudential 26 years, having become a home office supervisor in 1929, assistant secretary in 1943 and 2d vice-president in 1941. Now a vice-president, he has been concerned with the development of the field organization.

Both Mr. MacLeod and Mr. Beal have been with the company since 1926. They had been 2d vice-presidents until the present change, rising through positions in supervisory work and field management in the agency department.

W. Jackson Letts and John Ferris have been named 2d vice-presidents.

Harry B. Pennington has become general manager in place of Mr. Ferris.

H. E. Bladgen has been named associate actuary and new assistant actuaries are William J. Cohagan, Harold E. Dow, and Arthur A. Windecker, Jr.

New assistant counsel are Henry J. Brock and Donald E. Munsick.

Charles E. Webster has become title attorney; Robert J. Murphy superintendent of agencies; Joseph Hahn assistant director field service; Donald O. Cramer regional manager, and Charles E. Humiston manager of research and procedures.

Alexander C. Nagle, president of First National Bank of New York has become a director.

Big Metropolitan Rally

NEW YORK—For the first time since 1941, Metropolitan Life will hold a managerial convention, starting with a business session Feb. 13 and ending with a banquet Feb. 15. The convention, to be held at the Waldorf-Astoria here, will be attended by managers and leading assistant managers and agents.

DOWNEY SUCCESSOR

Garrison to Fireman's Fund

Also reported this week is the appointment of J. F. Malone, Jr., as Pennsylvania commissioner, and Lee Shield as Ohio superintendent.

SAN FRANCISCO—Maynard Garrison, California insurance commissioner since 1943, has resigned as of Feb. 1 to become a vice-president and director of Fireman's Fund group companies. He succeeds the late B. G. Wills.

Gov. Warren has named Wallace Downey, Los Angeles attorney and general counsel for Pacific Freight Lines, as Garrison's successor as insurance commissioner.

Mr. Garrison is a native of California from Loyola University, Los Angeles, and its law school. He was employed by Insurance Exchange of Automobile Club of Southern California in 1924 and was appointed to associate counsel in 1929 and was admitted to practice law that year. He continued as associate counsel specializing in trial work until 1932 when he entered practice on his own, specializing in insurance defense work. When appointed commissioner to succeed Anthony Caminetti, Jr., he was a member of the law firm of Betts & Garrison.

Union Not to Break Contracts With Life Companies

NEW YORK—The 30% wage increase for white-collar workers and the \$50 a week minimum wage for collection and service of debts for industrial agents set as a goal by a conference of United Office & Professional Workers, C.I.O., does not mean that the union will seek to break present contracts with life insurance companies, a union spokesman said.

The union has negotiated contracts with companies who write industrial, including Metropolitan Life, Prudential and John Hancock. The Prudential contract in 31 states and British Columbia is established to run until Oct. 1, 1948. There is no clause allowing for renegotiation before that time.

The other companies have a number of contracts terminating at different intervals, most of which do not expire for a considerable time.

Supervisors Union Wins

WASHINGTON—Unfair labor practices on the part of Peoples Life of Washington, against American Federation of Insurance Supervisors Union No. 23891, are charged in an intermediate report to the national labor relations board by Peter F. Ward, trial examiner.

Ward holds that all staff superintendents and special ordinary superintendents employed in two district offices here, but excluding general managers, agents, office clerks and cashiers, constitute a unit appropriate for purposes of collective bargaining. By refusing to bargain with the union, Ward says the company is engaging in unfair labor practices.

Cal.-Western Up 133%

Insurance in force of California-Western States stood at \$393,660,243 at Dec. 31, an increase of \$76,872,803 or 24%.

Production was \$89,544,127, a 133% increase.

Phillips Chairman, Cummings President of Minn. Mutual

Top Executive Team

Will Continue to Function as in Past

ST. PAUL—The trustees of Minnesota Mutual Life Monday elected T. A. Phillips chairman and Harold J. Cummings, president.

Mr. Phillips had been president since 1929, and Mr. Cummings vice-president since 1930.

In their new offices Mr. Phillips and Mr. Cummings will carry duties similar to those they now perform and will thus continue to constitute the top executive team. Those familiar with Minnesota



H. J. Cummings



T. A. Phillips

Mutual affairs have assumed for the past several years that Mr. Cummings was being groomed for the presidency.

Mr. Phillips was born at Arthur, Ont. He graduated at Toronto University in 1905, and immediately joined the actuarial department of New York Life, where he remained until his election as secretary and actuary of Minnesota Mutual in 1909. In 1918 Mr. Phillips was advanced to vice-president and given a leave of absence for service in the army during the first war and upon his return he resumed his position with the company, and in 1929 was elected president.

Organization Leader

In the life insurance field, Mr. Phillips is a director of Institute of Life Insurance and Life Insurance Medical Research Fund. He is a fellow, past president and governor of American Institute of Actuaries, an associate of Institute of Actuaries of Great Britain, and of Actuarial Society of America. He is a past president of American Life Convention; a former director of Life Insurance Assn. of America, and a former member of the insurance committee of U. S. Chamber of Commerce.

Mr. Phillips is a director of American National Bank, First Trust Co., St. Paul Fire & Marine, all of St. Paul, and Northern States Power Co., Minneapolis.

Mr. Cummings is a noted figure in the fields of selling and sales management. He is the author of numerous articles on these subjects for national magazines and is in demand as a speaker before sales managers and life underwriters associations in the U. S. and Canada. Under his direction the company has pioneered and successfully developed many individual approaches to the selling of life insurance.

Mr. Cummings was born at Beardstown, Ill. He received A.B. and M.A. degrees from Quincy College. From 1915 to 1917 he was principal of Town-

(CONTINUED ON PAGE 7)

Future of Many Policies Clouded by D. C. Decision

Creditor Exemption Statute Is Given Disconcerting Twist

As a result of the U. S. Supreme Court verdict it seems probable that efforts will be made to amend the District of Columbia law to make sure that the District's statute exempting life insurance from claims of the insured's creditors does not again become the means of thwarting a policyholder's intention in disposing of his insurance.

The need for similar amendments in other states may also be looked into, though some life counsel feel the District court of appeals decision is so bizarre that there is little chance of any other court's taking similar action. Denial of certiorari by the Supreme Court does not give any additional force to the District court of appeals' action.

Policyholders in 12 states and the District of Columbia that have a creditor exemption statute like famed 55A of New York have reason to be concerned by the action of the U. S. Supreme Court in refusing to review the decision of the D. C. federal court of appeals in Lincoln National Bank of Washington, et al., Executor of the Estate of Michael E. Buckley vs. Karl Kindleger, Administrator of the Estate of Julia C. Buckley.

The reason for such concern is clearly set forth in the amicus curiae brief of Life Insurance Assn. of America and N.A.L.U.

The appellate court had found that the law does more than protect life insurance proceeds against claims of creditors, that additionally it requires the estate of a predeceasing beneficiary to get the money if the assured hasn't changed the beneficiary designation before his death.

Eleven Other States Have It

In addition to New York and District of Columbia the states that use the 55A language are: Alabama, Arkansas, Colorado, Delaware, Georgia, Maine, New Hampshire, North Carolina, Rhode Island, West Virginia and Wisconsin.

The amicus curiae brief contended that unless the Kindleger opinion is reversed unnecessary and expensive litigation may be expected; delay of settlement of death claims because of the necessity of interpleader actions may be predicted.

The brief said it is not unusual for an assured not to know that a beneficiary has died, since the beneficiary may not be kinfolk and may reside far away.

Insured must know that the clause in their policies is void and of no effect that provides that in case of the death of the beneficiary, the death benefits shall be paid to the insured's own estate.

According to the brief, the appellate court decision did not answer the question of whether the assured could provide for reversion following the death of a beneficiary by naming his estate or executors, administrators or assigns as

the new beneficiary. The wording of the decision, the brief declares, hints that it would be necessary for the assured to name a person as beneficiary.

Then there is a particular problem facing those assured with policies that deny the assured the right to change the beneficiary, but contain a reverter provision. Such assured have no way of protecting themselves if the beneficiary dies first. They can't change the bene-

Strangers May Get Windfall

fiary under the terms of their contract. Although in the Kindleger case, those interested in the money are the children, that may not always be the circumstance. The beneficiary may be altogether unrelated to the assured. Or a kin that is beneficiary may have bequeathed all her property to strangers.

The pertinent sentence of the statute, which in the District of Columbia is numbered 35-716 (5:2200), with omission of certain irrelevant phrases, reads:—Rights of creditors and beneficiaries under policies of life insurance.

—When a policy of insurance . . . is effected by a person on his own life or on another life in favor of some person other than himself . . . the lawful beneficiary . . . other than the insured or the person so effecting such insurance, or his executors or administrators, shall be entitled to its proceeds and avail against the creditors and representatives of the insured . . .

How the Difference Arises

The appellate court insisted that the words "or his executors and administrators" refers not to "the insured or the person so effecting the insurance" but to the beneficiary. That is what causes all the uproar. The L.I.A.-N.A.L.U. brief declares that the phrase should be properly allocated to "the insured or the person . . ."

Julia C. Buckley, wife and named beneficiary, died in 1935. Her husband died in 1943. He had two policies totaling \$15,000 in New York Life issued in 1924. He had not changed the beneficiary in the policies which contained the usual provision that if the beneficiary dies first, the insured's estate collects.

The brief emphasizes that it is of no financial concern to the insurers how the decision goes. It makes the point that it had never occurred to any company that there might be a conflict between 55A-type laws and the reversionary provision of the policy.

Attorney for amicus curiae was Lawrence A. Baker of Washington. He was assisted by Albert Hirst and Henry R. Glenn of New York.

Corps of Notables in Forum at Ill. Federation Rally

The program is announced for the annual luncheon meeting of the Insurance Federation of Illinois Feb. 3 in the Palmer House, Chicago. The headline speakers and discussion leaders are: Insurance Director N. P. Parkinson of Illinois; Robert L. Hogg, executive vice-president and general counsel American Life Convention, Chicago; Ray Murphy, general counsel Association of Casualty & Surety Executives, New York; Chase Smith, general counsel Kemper companies, member Illinois interim commission on insurance laws, and Walter M. Sheldon of W. A. Alexander & Co., Chicago, chairman National Assn. of Insurance Agents metropolitan committee.

These speakers will discuss the Illinois regulatory legislative problems and issues presented by public law 15. This is the first full scale federation annual meeting since before the war.

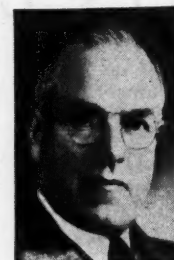
PENN MUTUAL ADVANCES NINE HOME OFFICE EXECUTIVES

PHILADELPHIA — Nine members of the head office organization of Penn Mutual Life have been elevated to higher positions.

John A. Mayer, formerly assistant to the president and assistant secretary, is promoted to secretary; Charles H. Yardley, formerly comptroller and Daniel M. Shewbrooks is advanced from associate medical director to medical director.

Three officers were elected assistant vice-president, they being Mary F. Barber, who was assistant to the president; Urban F. Quirk, formerly assistant to the agency vice-president and William

director of the personnel department now becomes assistant director of personnel and J. Waldron Fisher, who was



D. M. Shewbrooks C. H. Yardley

security vault custodian, is promoted to cashier.

J. F. Malone, Jr. Pa. Commissioner

HARRISBURG—Gov.-elect Duff announces the selection of James F. Malone, Jr., of Pittsburgh, as Pennsylvania commissioner to succeed Gregg L. Neel. Mr. Malone is an attorney and Republican politician. In 1940 he was a candidate for state treasurer on the Republican ticket, but was defeated. He became Republican Allegheny county chairman in 1942.

Ruled Legal to Authorize Commissioner to Assess Law Violation Penalties

MADISON, WIS. — Commissioner Duell has received an opinion from the attorney general holding constitutional a bill to be presented to the 1947 session of the legislature to provide for penalties with enforcement provisions of insurance laws. The commissioner would be empowered to exact a money forfeiture, within limits, for violation of insurance laws and the commissioner's regulatory orders, after a hearing and written findings.

Atty. Gen. Martin held such a law would not violate the constitution by placing legislative or judicial functions in an administrative agency. Forfeiture proceedings are a proper implement of administration, and the commissioner's limited discretion as to the amount of a penalty is a proper executive function. Access to judicial review is available, the opinion added, since the bill would authorize the attorney general to sue, if necessary, to collect forfeits.

Dies in Steam Bath; No Double Indemnity Award

Unconsciousness in a steam bath with resultant heat stroke or circulatory failure does not constitute "external, violent and accidental" cause of death under a double indemnity provision, it was decided in a ruling by the U. S. district court, western Michigan in Ruona vs. New York Life.

Ruona, age 73, went into a steam bath room in a privately operated establishment of which he was a regular customer, and when he did not reappear for some while, the proprietor went in after him and found him unconscious. The hot water was still running. He died in a hospital the following day.

The reviewing court declared that becoming unconscious in the bath was an initial step in the chain of events which ended in death. The unconsciousness and heat stroke were unexpected and unforeseen consequences of taking a steam bath, but not fortuitous events. A judgment of no cause of action was entered for New York Life. The case is reported in CCH 10, 172.



U. F. Quirk



John A. Mayer

C. Reed, who was assistant to the vice-president. He continues as manager of mortgage loans.

Thomas I. Shields, manager of purchases and supplies is appointed to the new position of director of services and supplies.

Ronald C. Mathewson is named assistant treasurer and assistant secretary. He has been cashier.

Marion A. Watson, formerly executive secretary to the president, is named president's assistant.

Ralph Roth, formerly assistant to the

Atlantic Life to Hold Meeting at Hollywood, Fla.

The first post-war convention of the leading producers of Atlantic Life will be held at Hollywood, Fla., Jan. 19-22, with more than 150 in attendance. Chas. W. Phillips, vice-president and superintendent of agencies, is in charge of the convention program.

Thirty-three men and women have qualified as Ace Commanders, top producers club and 45 for the Aces Club.

A special trophy will be presented to Harold W. Mosby, director of the Texas division, Dallas, as the "man of the year." He led the field organization in production of new business in 1946. W. C. Woodard, general agent at Rocky Mount, N. C., was leader in new premiums. R. N. Flickinger, district agent at Norfolk, Va., was second both in new premiums and volume of new business.

North Jersey Council Elects

Life Insurance & Trust Council of North Jersey elected the following officers: President, Fred A. Ditmars, Massachusetts Mutual Life; 1st vice-president, Barclay B. Baeky, assistant trust officer, National Newark Bank; 2nd vice-president, Marvin V. Henkel, Mutual Benefit Life; secretary, Daniel L. Rieber, trust officer, Merchants Bank; treasurer, Vincent A. Meletti, Northwestern Mutual Life.

SALIENT FEATURES OF 1946 ANNUAL STATEMENTS

	Total Assets	Increase in Assets	Surplus to Policyholders	New Bus. 1946	Ins. in Force Dec. 31, 1946	Total Disburs. 1946	Increase in Ins. in Force	Premia. Income 1946	Total Income 1946	Benefits Paid 1946
Columbia Mut., Ia...	389,012	52,373	42,848	279,750	1,995,858	246,269	67,406	81,489	13,968	31,678
Great Amer., Kan...	3,070,569	222,440	227,067	3,362,000	15,772,356	1,987,666	405,221	534,196	129,488	317,305
Natl. Fidelity Life...	9,007,716	676,552	809,359	12,414,747	50,122,680	9,268,427	1,142,980	1,598,384	311,971	936,765

National A. & H. Assn. to Revise Its Constitution

High Praise for Florida Hosts at Miami Beach Mid-Year Meeting

The success of the convention of the National Assn. of Accident & Health Underwriters at Miami Beach, which may be the last mid-year meeting of that organization for some time, was regarded as a great tribute to the intensive work of the new Florida association, organized only a little more than three months ago. While the attendance was not as large as usual, that was rather to be expected, due to the distance of the meeting place from the sections where the association has its greatest membership. Action was taken on matters of much importance, the program was of a very high character and local arrangements were especially well handled.

Constitutional Revision Plans

The virtual elimination of the mid-year meeting, which is to be replaced by a series of regional sales congresses, is brought about by a revision of the constitution, the proposed draft of which was approved by the executive board and will come up for final vote at the annual meeting in Boston next June. The requirement for a mid-year meeting is removed but it would still be possible to hold such a meeting whenever it might be considered desirable.

The revision is mainly a clarification and rearrangement of the present provisions. The other important changes proposed would drop the present provision under which past national presidents are made voting members of the national council and definitely prohibit proxy voting, to clear up a situation which developed in the last annual meeting at Denver.

Action on Agents' Recommendations

The recommendations of a group of personal producers for a number of changes both in the association setup and in general business practices, which had been referred to a special committee of association leaders and members of the producers' group, were taken up by the executive board in connection with the report of that committee. Most of them were approved and referred to committees for action to put them into effect. A few of them were regarded by the board as being wholly outside of the scope of the association. The action taken on the recommendations was OK'd by a member of the agents' committee.

Smith and Breidenbaugh Report

R. B. Smith, Great Northern Life, Oklahoma City, national president, reviewed briefly the developments in association affairs since the annual meeting, including the transfer of national headquarters to Indianapolis in charge of O. J. Breidenbaugh as executive secretary; the increase in membership and the activities of various committees, and particularly those on revision of the constitution and on law and legislation.

He emphasized the necessity for insuring a greater percentage of the people and giving them what they want, but at the same time seeing to it that they want what they really need.

(CONTINUED ON PAGE 7)

See Only Moderate Adjustments in '47

INDIANA U. PROFESSORS ARE BULLISH

INDIANAPOLIS — Contributing a variety of viewpoints on the subject, "The Current Business and Economic Outlook," five Indiana University professors agreed that incomes will continue good and business will in general be good with some moderate adjustments in many lines in 1947. The consensus was that the long-term trend is good and will continue on a high level. This applies to the life insurance business. The professors conducted a panel discussion and forum sponsored by the Indianapolis C.L.U.

Those who conducted the panel discussion are: Dr. J. Edward Hedges, professor of insurance, the moderator; Dr. Harry C. Sauvain, finance; George W. Starr, business research; Carroll L. Christenson, economics; and D. Lyle Dieterle, accounting.

Frank A. Miller, American National, chapter president, presided.

Dr. Christenson, in response to a question as to the effectiveness of a buyers' strike in reducing prices said: "A buyers' strike can be effective if buyers do actually strike. There is not much prospect of buyer strikes. Purchases of food, clothing, and the like cannot be long postponed. The demand for durable goods has accumulated for four years."

Dr. Sauvain, in discussing the future of interest rates, declared:

"There is little prospect of any material rise in interest rates. The federal government through the Treasury and the federal reserve bank controls the money market. The government does not want a rise in interest rates because of the effect of a rise on the cost of interest on the huge public debt."

"The government has ample means

to provide for expansion of credit and capital for business."

Dr. Dieterle said:

"Income tax rates for 1947 will probably be reduced in the lower income groups only—\$2,500 income or less. Present high income tax rates on corporations and individuals will not discourage business in 1947."

Dr. Starr predicted that the general trend of the price level during 1947 is probably upward, with reductions in some lines.

"The wholesale index is at about 137 and will probably stay near there over the long term."

"Food prices will come down. Farm prices are too high in relation to industrial prices. But farm prices cannot decline tremendously because of the 90% of parity assured by the government for most farm products. Farm prices cannot go much below 90% of parity," he asserted.

"Some industries have priced themselves out of the market. Consumer demand has been pretty well taken care of, and in some lines—automobiles for instance—prospective buyers have postponed buying because of the high prices."

"An enormous increase in output is ahead and this will result in a downward movement in prices in many lines. We must not sell short the capacity of American industry," Professor Christenson added.

Fidelity Mutual Plus 52%

New paid business of Fidelity Mutual Life in 1946 amounted to \$70,223,495, which was an increase of 52% over 1945. Insurance in force now stands at \$509,709,141, an increase of \$51,018,181 or 11% for the year.

Mutuality in Whaling

A century ago, in the 1840's, when mutual life insurance was starting in America, there was already established one form of cooperative enterprise which in that decade was at its peak. That was whaling.

Whaling was big business. In 1847 there were 594 American ships so engaged.

When a whaling ship set forth on a hunt for the monster of the deep she sailed under a certain plan of mutuality with the understanding that at the end of the trip the profits would be divided into shares in which all hands had a part. So many shares were owned by the ship's owners, so many by the captain, so many by the first mate, so many by the cook, and so on down the line of the fore-castle to the part share owned by the cabin boy. This plan made it worth every man's while to help toward a successful voyage.

It is interesting to speculate how much the success of the cooperative plan of whaling on shares had to do with the mutuality idea in life insurance.

1847 — Penn Mutual Centennial — 1947

• • •

THE PENN MUTUAL LIFE INSURANCE CO.

JOHN A. STEVENSON
President

INDEPENDENCE SQUARE, PHILADELPHIA

Dineen Hits Unduly Low Loss Ratios on Some A. & H. Policies

Warns Companies to Find Solution or He'll Withdraw Approval

NEW YORK—Attacking the problem of disproportionately small benefits to premiums under certain accident-health policies, Superintendent Dineen of New York told A. & H. executives, whom he had called together here for a conference on the matter, that he hoped the companies involved could work out a solution but if they couldn't he stood ready to disapprove the policy forms that are causing the trouble. He is empowered under an amendment to the insurance law passed last year not only to refuse to approve but to withdraw approval previously given to A. & H. policies that the superintendent deems to be "unjust, unfair, inequitable, misleading or contrary to law or to the public policy of this state."

The problem is at present mainly confined to a single area and a few companies. While conceding that withdrawal of departmental approval for the policies in question would affect the availability of coverage for those purchasing this type of insurance, Mr. Dineen said he would, if necessary, take the responsibility for putting the coverage off the market. He said the benefits are so small in proportion to the premiums that its continuance on the present basis could not be economically justified.

Wants No Cahoots

While asking that the companies involved get together and work out a solution, Mr. Dineen made it clear that he wanted nothing done that would eliminate competition among the companies or lessen it to the point where there could be anything that might violate the spirit of the anti-trust laws.

Those who spoke included E. H. Rockefeller, president Columbian Protective; E. R. Deming, president Unity Life & Accident; M. O. Doolittle, president Empire State Mutual Life; William Wollney, Metropolitan Casualty and Commercial Casualty; H. R. Gordon, managing director Health & Accident Underwriters Conference; H. L. Rietz, Metropolitan Life; J. F. Follmann, Jr., manager Bureau of Personal Accident & Health Underwriters; G. F. Manzelmann, president North American Accident of Chicago; F. N. Dull, vice-president Continental Casualty, and F. A. Christensen, president of Fidelity & Casualty.

Others present included L. K. Farrell, Metropolitan Life; R. W. Pope, Employers Liability; Robert Neild, vice-president Columbian Protective; E. A. Hauschild, Security Mutual Life; W. C. Butterfield, secretary National Casualty; Thomas Watters, Jr., attorney, representing North American Accident; H. V. Williams, Hartford Accident; J. H. Medes and W. R. Behm, both of United States Life; Frank E. O'Brien, vice-president of Fidelity & Casualty; and T. F. Hanrahan, actuary of Unity Life & Accident.

May Name Ogle in Ala.

Reports are current in Alabama that J. Orlando Ogle of Birmingham, general agent for General American Life, is likely to be appointed superintendent of insurance by Governor Folsom. The office has been vacant since the death of Frank N. Julian.

Map Fight in N. Y. Against Bank Cover Increase

The legal reserve life companies of New York have retained Lewis C. Ryan of Syracuse to represent them before the New York legislature in opposition to the expected bill to raise the ceiling of savings bank life insurance which may be issued to an individual life. The maximum is now \$3,000.

Frederick D. Russell, president of Security Mutual Life, Binghamton, is chairman of the life insurance company committee. Mr. Ryan was president of the New York State Bar Assn. in 1945. His firm of Hancock, Door, Ryan & Shove is local counsel for a number of life insurance companies.

Cefola Publicity Director

NEW YORK—Carl V. Cefola, Mutual Life's publicity assistant, has been advanced to director of publicity. He joined the company in 1944, after 16 years with the New York "Herald-Tribune."



A TRUST OFFICER
TOLD ME YESTERDAY
THAT SINCE THE FIRST OF
THE YEAR MORE MEN OF
WEALTH HAD VOLUNTARILY
SOUGHT HIS SERVICES
THAN DURING ANY SIMILAR
PAST PERIOD.

THE FACT THAT MEN
OF MEANS are realizing the
difficult problems which will
arise upon their death is due,
the trust officer said, to the insistent
warnings of the life insurance man.
When in interview after interview,
the red flag of estate danger is waved,
the busy business man stops long enough
to realize that the situation demands attention.

THE ANXIETY OF THE
BUSINESS MAN to accumulate property
and his almost complete indifference to its
conservation always has been a peculiar
contradiction. If the dropping of the water
upon the rock of indifference is beginning
to leave an impression, then the service of
life insurance in providing the necessary cash
will be more and more acceptable.

AN R & R PUBLICATION EXTREMELY HELPFUL IN GETTING THE STORY ACROSS IS "THE EFFECT OF TODAY'S TAX LAWS UPON YOUR ESTATE." A NEW EDITION IS BEING MAILED TO OUR ADVANCED UNDERWRITING SERVICE MEMBERS.



PAUL SPEICHER
Managing Editor

THE INSURANCE
RESEARCH & REVIEW SERVICE
INDIANAPOLIS

SHOW 1946 INSURANCE RESULTS

	New Bus. 1946	New Bus. 1945	1946 Inc. In Force	1945 Inc. In Force
Business Men's Assurance	\$76,617,930	\$49,881,465	\$45,044,463	\$27,349,690
Continental American Life	23,188,403	18,658,359	15,868,246	12,283,510
Indianapolis Life	27,734,161	16,779,570	20,638,956	12,167,097
Jefferson Standard Life	114,704,293	70,031,519	83,084,151	46,532,339
Provident Mutual Life	112,426,065	76,316,269	71,705,706	39,589,854
State Mutual Life	*101,876,137	64,878,425	77,045,780	43,810,743
Calif.-Western States	89,544,127	38,326,405	76,872,803	23,851,214
Continental Assurance	134,452,757	95,023,500	162,873,172	40,797,223
Great-West Life	173,345,887	120,874,571	133,487,978	87,087,456
London Life	197,819,010	138,337,628	148,041,886	98,491,509
Mutual Life of Canada	\$104,946,910	\$70,008,890	\$1,617,373	49,686,837

*Includes \$13,601,226 group which was new line in 1946.

†Includes \$13,249,126 group.

‡Excludes annuities, revivals, bonus additions, etc.

Weiser Heads New Ill. Advisory Council

The Illinois Insurance Advisory Council has been organized for legislative work this year and at a luncheon meeting Tuesday elected as chairman D. K. Weiser, Aetna Casualty manager, who is president of the Illinois Insurance Federation which sponsors formation of the council in legislative years; Rollin M. Clark, first vice-president Continental Casualty, vice-chairman, and Lillian L. Herring, secretary. She is federation executive secretary. The members of the council this year, with the organizations which they represent, are:

American Life Convention, R. H. Kastner, associate general counsel; Association of Casualty & Surety Executives, R. L. Davis, manager; Association of Casualty & Surety Managers, J. P. Keever, Maryland Casualty; Chicago Assn. of Life Underwriters, C. B. Stumes, general agent Penn Mutual Life; Chicago Board of Underwriters, W. W. Hamilton, manager; Chicago Insurance Agents Assn., Eugene F. Engelhard, Engelhard & Co.; Health & Accident Underwriters Conference, A. D. Johnson, secretary United; Illinois Fraternal Congress, Russell Matthias, Ekern, Meyers & Matthias law firm; Illinois Assn. of Insurance Agents, Emil L. Lederer, Stewart, Keator, Kessberger & Lederer agency.

Illinois Chamber of Commerce insurance committee, Rollin M. Clark; Illinois Assn. of Life Underwriters, B. J. Stumm, general agent Northwestern Mutual Life; Insurance Brokers Assn. of Illinois, George M. Proctor; Insurance Federation of Illinois, G. H. Moloney, vice-president Hartford Accident; Life Insurance Companies of Illinois, Raymond J. Wetterlund, general counsel Washington National, Evanston; National Assn. of Insurance Agents, Allan I. Wolff, Associated Agencies; National Board of Fire Underwriters, E. M. Griggs, assistant general counsel; Surety Underwriters Assn., Edmond Madden, Maryland Casualty.

Record in Canada in '46

OTTAWA—Figures issued by G. D. Finlayson, Canadian superintendent of insurance, indicate that life insurance broke all existing records in 1946. He estimates new business effected during the year at \$1.5 billion against slightly over \$1 billion for the previous year. Net insurance in force was advanced from \$9.75 billion to approximately \$10.75 billion.

The increase in new ordinary business is approximately 50% over the 1945 figure, with industrial and group accounting for a substantially smaller percentage increase.

Joins Ill. Department

Edward MacArthur, son of President Alfred MacArthur of Central Life of Chicago, is now an examiner with the Illinois insurance department. His brother, Alexander MacArthur, is engaged in the real estate business.

Finberg Round Table Member

Z. Willard Finberg, manager there of Great-West Life, is the latest St. Paul man to make the Million Dollar Round Table. He has been with the company since 1934 when his father, the late Anthony Finberg, was manager in St. Paul.

Reserve Loan Life new business for 1946 was 168.4% of that in 1945.

Union Central Over Top: Map Fla. Rally in April

Union Central field men exceeded their 1946 quota with sales of \$115,905,362. This is a 44% increase. During December, Union Central paid for \$10,341,153 on life insurance plans, the fifth month during 1946 when production exceeded \$10 million.

Thirty-one Union Central men have qualified for the Half Million Dollar Club, and 94 more have earned membership in the Quarter Million Dollar Club. They will be the guests of the company at a convention at Boca Raton, Fla., in April. Others will qualify under the optional period of April 1, 1946 to March 31, 1947.

President of the 1947 Half Million Dollar Club is Samuel M. Sitomer of New York. He is the leading producer for 1946. Robert G. Wall, Jr., New York, is vice-president.

The \$500,000 club cup was again won by the New York agency, with eight qualifiers.

Employees Offered Annuity

Colonial Life has adopted a plan whereby employees may purchase retirement annuities on a payroll deduction plan. These would supplement monthly income which the employee will receive upon retirement under the company's existing non-contributory pension plan.

Normal retirement age under these annuities is 65 and the employee may elect to take the monthly income as income payable so long as he may live or a somewhat similar income payable during his lifetime but guaranteed for 10 years, certain, or a joint and survivor annuity payable so long as both the annuitant and his beneficiary shall live, with two-thirds of this amount payable to the survivor as long as he or she may live.

The company will assume 20% of the cost of the gross premium for the retirement annuity contract so long as the employee remains with the company. If the employee leaves the company's service, he may continue the policy by paying the full premium or he may elect a non-forfeiture value in the form of a reduced paid-up annuity or a cash value which will be based upon the full premium paid to the date of discontinuance.

Defend Conservation Fee

BOSTON—A bill to outlaw conservation commissions for industrial agents brought united opposition at the opening hearing of the insurance committee of the Massachusetts legislature, with companies and agents denouncing the proposal. Companies' spokesmen said conservation commissions are in the interest of the public as well as of the agent, and that while industrial agents' earnings averaged \$76 a week for the third quarter of 1946 the conservation commission accounted for \$6 or less of that.

Rosenfeld to N. Y. Board

Maurice Rosenfeld of New York City has been appointed to the New York state insurance board to fill the vacancy caused by the death of James A. Beha. Francis Stoddard, New York lawyer, and Matthew Woll, president of Union Labor Life, were reappointed.

AT CHICAGO, JAN. 20

Zone 4 Grants Hearing on A. & H. Experience Call

The zone 4 commissioners Monday afternoon at the Continental hotel, Chicago, are giving a hearing to the A. & H. industry representatives who are protesting the requirement that by July 1, the A. & H. insurers furnish to the eight zone 4 states 1946 premium and loss experience by policy form.

At its December meeting at New York, the zone 4 group modified its earlier requirement to some extent, particularly by eliminating a call for policy form data for prior years. However, the A. & H. people insist that much of this material is simply unprocurable. For instance, they say that the records of weekly industrial business are scattered through hundreds of branch offices.

The insurers are willing to give an experience breakdown by broad classifications, such as monthly premium, commercial, non-can, limited and hospital.

Health & Accident Underwriters Conference has spearheaded the effort to induce a change of heart on the part of the zone 4 group. Forbes of Michigan is chairman of zone 4.

Phoenix Mutual Promotes Holland, Cheney and Clark

HARTFORD—Vice-president and Counsel Benjamin L. Holland has been elected executive vice-president of Phoenix Mutual and counsel.

Secretary George W. Cheney was named 2nd vice-president and secretary.

Secretary and Comptroller Dwight N. Clark was made 2nd vice-president and comptroller.

Mr. Holland joined Phoenix in 1924. He was promoted to assistant counsel in 1934, assistant secretary in 1938, secretary and counsel in 1940, vice-president and counsel and a director, all in 1944.

Mr. Cheney joined the actuarial department in 1910, later transferred to the new business department. In 1930 he was elected an assistant secretary, and in 1936 secretary.

Mr. Clark entered the planning division in 1915. In 1927 he was appointed auditor. He was advanced to comptroller in 1934, comptroller and assistant secretary in 1938, secretary and comptroller in 1942.

Tell Eastern Life Progress

Eastern Life's new paid for business in 1946 topped 1945 business 25%. Harry Yarin, president, told the company's convention at Boca Raton, Fla. Insurance in force increased 13%.

Mr. Yarin said that two new general agency contracts had been issued in New Jersey and that new agencies are planned in Rhode Island, Delaware, and Washington, D. C. The company will continue on a 3% reserve basis for 1947.

Walter Kaye of the Levey-Kaye agency predicted that there would be a 100% gain in business in his agency in 1947. The agency exceeded \$1 million production in 1946. Nathan B. Waldman, general agent, spoke of the comradeship among officers, general agents and agents. "We appear to be one happy family," he said.

David Alperin, general agent, called on producers to extend their efforts so that business of over \$7 million might be written in 1947.

Jacob Ish-Kishor, eastern vice-president, congratulated producers on an excellent year's work in the writing and selection of new business.

Mr. Yarin called attention to the company's 20th anniversary May 19, asking every man to drive for new business in the anniversary campaign.

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Lee Shield New Ohio Sup't

COLUMBUS — Gov. Herbert has appointed Lee Shield of Sidney as insurance superintendent in the Ohio department of commerce, which is headed by Dale Dunifon.

Mr. Shield, aged 34, studied law at Ohio State University and Franklin University and after his graduation began private practice at Sidney. In 1941 he was appointed an assistant attorney general of Ohio. In 1944 he enlisted in the infantry and saw combat service both in the European and Pacific theaters. After his discharge with the rank of sergeant a year ago he resumed his duties as assistant attorney general.

In announcing the appointment, Gov. Herbert said he is fully mindful of his plans for the division of insurance, as announced in his campaign, and that a further statement with regard to developing that program will be announced soon.

Walter A. Robinson, who has been deputy superintendent of insurance the last two years, has been named assistant superintendent in charge of life matters. Mr. Robinson has been connected with the department 38 years and has served under 12 superintendents.

He has been for many years chairman of the blanks committee of the National Assn. of Insurance Commissioners and is one of the most valued career men in the ranks of state supervision.

Dressel with Mutual

Walter Dressel, on leaving office as Ohio insurance superintendent, has joined Motorists Mutual of Columbus, as associate counsel and claims supervisor.

Mr. Dressel is a native of Columbus. He graduated at Franklin University law school in 1928. He at one time resided at Reynoldsburg where he served a term as mayor. He practiced law at Mt. Gilead.

Mr. Dressel was appointed insurance superintendent by Governor Lausche two years ago succeeding J. Roth Crabbe.

Rebuff Harrington Slap

BOSTON—A bill to ban the appointment, reappointment or continuance in office as insurance commissioner of anyone formerly in the insurance business, on the ground that such a person would be biased and could not act impartially aroused little debate at the opening hearing of the insurance committee of the 1947 legislature. Mayor Sullivan spoke for the bill, which is aimed at Commissioner Harrington, who was formerly in the insurance business. Attorney V. R. Booth of New England Mutual Life, denounced the bill as an unjustified interference with the governor's appointive powers and an unwarranted reflection on Mr. Harrington. The committee appeared to regard the bill as of no consequence.

Another proposal would start a legislative investigation of mutual receiverships, but aroused scant interest. Mr. Harrington pointed out that as receiver for Broad Street and Canton mutuals he was acting under court orders.

Installments Tax-Free in N. Y.

The New York state income tax regulations have been revised to correspond to the new federal rule that installment payments of life insurance policy proceeds are tax-free regardless of whether the option is elected by the beneficiary or the insured.

Escaped Convict Status Should Be Declared in Application, Court Says

The fact that an applicant for insurance is an escaped convict with a criminal record in four states and uses a false name would materially affect a risk; and the fact that he was killed while fighting would not entitle him to double indemnity benefits, the U. S. district court, eastern Oklahoma, declared in *Whyte vs. Paul Revere Life*.

In an action to recover double indemnity, all evidence was introduced by Paul Revere Life and the company interposed a motion for a directed verdict. The trial court put the question of fraud in application to a jury which disagreed and was discharged.

The district court judge noted that "the insurer is not required to suspect or presume that applicants for insurance are escaped convicts or have criminal records and hence, no specific inquiry is required concerning such a matter." O. S. Morgan, the convict, used the name of O. P. Love in signing the application. He withheld information on his criminal record. The court declared that this was evidence of fraud. The fact that he was killed while engaged in fighting

N. Y. Life Sales Hit \$832 Million

New York Life's sales last year totaling \$832,484,000 were the largest for any year since 1930, which was the record. The number of policies sold in 1946 was 269,000. The increase over 1945 was \$268,303,900.

Life insurance in force climbed to \$8,543,308,000, an increase of \$546,115,000. Payments to living policyholders were \$110,200,000 and to beneficiaries \$79½ million.

The dividend scale in 1947 will be on the same basis as in 1946 and the total distribution will amount to \$41,700,000 which is an increase of \$2,800,000 over 1946.

clearly brought the case within the exception of the policy and entitled the defendant to judgment.

This case is regarded as unusual because the insurer defended successfully on concealment, even though there was no question in the application on the matter concealed.

National Fidelity Marks \$50 Million in Force at Annual Agents' Convention

More than 100 agents and guests attended the annual meeting this month of National Fidelity Life of Kansas City. The company this year is celebrating reaching the \$50 million in force mark on Jan. 1.

President W. H. Jones and Vice-president Bennett Taylor were in charge of the sessions. At the banquet, Mr. Jones paid tribute to the three top producers, J. P. Meecum, J. D. Adam and Paul D. Raymond.

Substantial growth in every department was reported by National Fidelity in the annual statement.

Insurance in force reached \$50,123,680, an increase of \$9,268,427, or 22.69% over 1945. New business was \$12,414,747, a gain of 79%. Total admitted assets are \$9,007,715, a gain of \$676,552. Premium income amounted to \$1,217,656, up 30%. Ratio of assets to liabilities stood at 109.8, giving nearly a 10% margin. Capital, surplus and contingent reserves were increased by \$123,480 to \$803,389.

Write more accident business by subscribing to *The Accident & Health Review*, \$2 a year, 175 W. Jackson Blvd., Chicago.

SELLING ~ THE COMPANY THE AGENT THE PLAN



● The Family Hour

Each Sunday afternoon over 149 stations of the Columbia Broadcasting System. You can hear Rise Stevens, opera and movie star; Ted Malone, philosophic master of ceremonies; Jimmy Carroll, lyric tenor, and the ever popular Al Goodman and his orchestra. Of course, Frank Gallop is still paving the way with his commercials for next week's calls.

● The Jack Berch Show

Monday through Friday over 136 stations of the NBC Network. Along with Jack you can enjoy Charlie Magnante, renowned accordionist; Tony Mottola, top guitarist; George Wright, famous organist, and Eddie Dunn, celebrated master of ceremonies.

Is it any wonder that Prudential representatives and brokers find so many good prospects receptive to a Prudential plan of personal or business security?

THE PRUDENTIAL
A MUTUAL LIFE INSURANCE COMPANY



**INSURANCE COMPANY
OF AMERICA**

HOME OFFICE . . . NEWARK, N. J.

Loses Labor Case in High Court

RICHMOND—The U. S. fourth circuit court of appeals has handed down an opinion enforcing an order of national labor relations board against Home Beneficial Life.

The issue was whether agents discharged for disobeying a rule on frequency of reporting, were engaged at the time of this charge in a strike, undertaken to secure modification of the rule, according to the opinion.

The board held that the strike began when the discharge took place, and that the discharge was merely a technical maneuver to induce the men to resume work and was not intended to terminate the employer-employee relationship.

Subsequently Home Beneficial refused to reinstate the men, and the board held this a violation of the labor relations act. The evidence justifies finding that the company did not know of the strike in its Washington office when it discharged the men, the opinion holds. Every circumstance indicates the discharge was final and sincere in this case, it adds.

As to the agents at Norfolk and other cities, it is conceded that the company

had knowledge of the strike at the time of discharge.

The opinion states that a decree will be entered enforcing the order of reinstatement, except as to the agents at Washington office, and, as to them, the case will be remanded to the board to determine which of them failed to join striking agents, so that their names may be omitted from the order.

Pa. Rating Bills Ready

The committee to prepare legislation for introduction to the Pennsylvania legislature has completed its task and rating bills which meet the unanimous approval of the committee soon will be in the hands of the printer. Stanley Cowman, president Pennsylvania Assn. of Insurance Agents, has attended all sessions of the committee and stated he feels the legislation about to be presented will have the support of the entire industry. The insurance department will be consulted as soon as the bills are printed.

Adds Waiver to Term Form

United Life & Accident has added waiver of premium benefit to its short term non-renewable term policies. Extra premiums are the same as those applicable to five year renewable term.

Company Heads K.C. Chamber Guests

Insurance Day at the Kansas City Chamber of Commerce, brought out a large gathering of company presidents at the luncheon in the Hotel Muehlebach.

Edmund M. McConney, president of Bankers Life of Iowa, was the featured speaker on "Today—Handmaiden to Tomorrow." Dwight L. Clarke, president of Occidental Life, on his way to Chicago for an executive session of the American Life Convention, of which he is president, was also present.

W. T. Grant, chairman of Business Men's Assurance, introduced the special guests. He recalled that Mr. McConney and Mr. Clarke are presidents of two of the three life companies west of the Mississippi with more than \$1 billion insurance in force.

Other life company presidents introduced were O. R. Jackson, Postal Life; E. C. Hargrove, American Union Life, St. Joseph; Ross J. Ream, National Protective; W. Ralph Jones, National Fidelity Life; Thomas McGee, Old American; Charles M. Howell, Jr., Pyramid Life; J. C. Higdon, B.M.A.; H. O. Chapman, National Reserve Life, Topeka, and W. E. Bixby, Kansas City Life.

Introduced from the speakers' table also were Robert J. Barrett, Kansas City manager of Occidental; Fred Hildebrand, Kansas City manager for Bankers Life, and Edward L. Scheufler, former Missouri superintendent and chairman of the insurance committee of the Kansas City Chamber of Commerce.

Mr. McConney delivered a challenging address at the luncheon, in which he likened the struggle for progress to an aviator who can taxi with the wind behind him, but who, if he hopes to rise, must turn and drive into the wind.

Mr. Grant was host at an evening reception for the life insurance guests, and Kansas City insurance and business leaders.

N. C. Life Insurers Ask Change in Tax

RALEIGH, N. C.—Ten North Carolina life companies, in a brief sent to 170 house and senate members, have petitioned the North Carolina legislature to restore the premium tax system which was in effect for 1944 and prior years.

The companies contend that the 1945 statute changing the system places too much of a financial burden upon them. Prior to the 1945 amendment, there was a 2½% tax on all insurance companies, domestic and foreign, with a provision that if any company had as much as 15% of its total assets invested in North Carolina the tax was only ¾ of 1%.

By 1945, all domestic companies had qualified for the lower rate but only two of 433 foreign companies had done so. Fearing that the S.E.U.A. decision might upset this formula, the 1945 legislature set the same rate for all companies irrespective of their investment in North Carolina properties.

The brief just submitted contends that the 1945 gross premiums tax on 22 domestic companies was increased by around \$425,000, and the 1945 tax on 433 foreign companies was decreased by about the same amount, the increase upon domestic companies bearing most heavily upon life companies, the increased tax on them being about \$376,000.

Modify Savannah Tax

SAVANNAH—The Savannah city tax on life insurance premiums, which last month was made to apply to all life insurance premiums, new and renewal, has been changed to apply only to initial premiums. Also, it now ap-

plies only to risks located in Savannah, instead of to all business written through Atlanta offices. The change was effected at the instance of Life Insurance Assn. of America, through its representative, O. F. Fulmer, local manager of Mutual Life. The tax was originally 1% on initial premiums only and later was changed to 2% on all premiums.

"A Day on the Debit" Is New L.I.A.M.A. Booklet

"A Day on the Debit," a narrative pamphlet depicting a typical day in the career of a combination agent, has been published by L.I.A.M.A.

Written as a recruiting aid for managers, "A Day on the Debit" describes the experiences of Holt McIntyre, a successful weekly premium man.

The account is intended to be of interest to the man considering a debit job and his wife and also to the established agent, in giving him a fresh view of the job he does.

William P. Stowe of L.I.A.M.A. wrote "A Day on the Debit" as a companion-piece to "It's All in the Day's Work," a similar story about a typical day in the life of an ordinary agent, which was written by H. Fred Monley and published last June.

Both booklets are available in quantity at small cost from L.I.A.M.A.

Social Benefits Topic at Los Angeles Round Table

LOS ANGELES — Los Angeles Quarter Million Dollar Round Table, at its January meeting had 18 guests who heard a program devoted largely to social benefits.

Speakers were T. H. Mugford, vice-chairman of the California stabilization committee, Sacramento; H. R. Harnish, area manager; Arthur Wood, area supervisor on employment service and Arthur Murray, area supervisor on disability insurance.

Mr. Mugford reviewed the history of development of security benefits offered by the state, and for more than an hour answered questions from members of the round table and their guests.

Wins Georgia Tax Fight

The Georgia supreme court has upheld the judgment of the trial court in the case of Davis et al. vs. Penn Mutual Life, involving the validity of a Fulton county tax on intangibles, now repealed. The judgment was in favor of Penn Mutual.

The company held mortgages on property in Fulton county, which the county assessors sought to tax at the going rate for real property, despite the fact that the loans were decided on and the mortgage papers kept at the home office. The assessors threatened to seize property which Penn Mutual owned in the county, though it had no connection with the mortgages. The company employed no one to solicit mortgage loans in the county, though it had a salaried representative who had an office in Fulton county. His role was to inspect properties on which loans were sought and forward applications to the home office. He had no authority to solicit applications or consummate a loan and never did so. In this respect the situation differed from a previous case in which the insurance company lost. The case was handled by Life Insurance Assn. of America.

Todd Chicago Speaker Feb. 6

John O. Todd, general agent of Northwestern Mutual Life in Chicago, will address a closed luncheon meeting of the Chicago C.L.U. Chapter Feb. 6 on "The Key Man and His Retirement." Mr. Todd is a life member of the Million Dollar Round Table. His talk will cover funding retirement of a keyman. Agents preparing to take the C.L.U. examinations in June will be special guests.



ADVICE TO THE VETERAN

Most life companies have joined in pronouncing National Service Life Insurance a good investment and one which should be retained. But let's get specific:

Phil Hobbs, Equitable's manager in Chicago, and NALU president, points out that the liberality of the life income option under NSLI is such that \$10,000 of NSLI will do the work of about \$13,000 of life insurance in most private companies under today's settlement options.

Now, since it is true that every \$1,000 of NSLI is the equivalent of about \$1,300 of commercial life insurance—if the settlement options are employed—then it follows that every \$1,000 not placed under settlement options represents a lost opportunity, or, in effect, a cost of \$300.

Therefore the owner of National Service Life Insurance must in his own interests use the life insurance of private companies for a clean-up fund, for mortgage redemption, for educational funds, and for all other lump sum needs for life insurance.

Insurance in Force, December 31, 1946 — \$308,677,731

COMMONWEALTH
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Assn. to Revise Its Constitution

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Mr. Breidenbaugh told of his activities along the line of visiting local associations and conducting accident and health courses at Purdue University and at San Francisco. He reported a net gain in membership of 287. He stated that steps are under way for the formation of new associations at Fort Worth and Austin, Tex., Oakland and Sacramento, Cal., Birmingham, Nashville and Davenport, Ia.

The necessity for a qualification law for accident and health agents was urged by Thomas Shands of the Florida department, pinch-hitting for Commissioner Larson, who had been subpoenaed as a witness before a federal grand jury in a case against J. L. Schlosser, former president of Federal Mutual Life of Jacksonville, which was closed by the Florida department a year or so ago.

Mr. Shands said that the insurance business is scheduled for a moral as well as a legal face-lifting in the legislation that is to be adopted by the various state legislatures this year and that the business must do the job faithfully in the public interest in order to comply with public law 15. He declared that the agent is the biggest factor in meeting that public interest requirement and that therefore a qualification bill is necessary to comply with the spirit if not with the letter of PL 15. He said further that it won't do for a state to pass a law which has no teeth.

Florida now has no qualification requirement for accident and health men, but Mr. Shands has prepared a tentative draft of such an act and is seeking the cooperation of the accident-health interests looking toward its introduction at the coming session of the Florida legislature, which starts in April.

Forum on Social Security

At the forum session on "Dangers of Social Security Expansion" Thursday afternoon, W. B. Cornett, Loyal Protective Life, chairman law and legislation committee, gave the accident and health viewpoint, telling of developments along that line, including the state plans in Rhode Island and California and the passage of the Crosser bill, and outlined some things the business should do about it.

The companies, he said, should bend every effort toward providing high grade protection to as nearly all the people as possible, with a minimum of restrictions and at the lowest rate compatible with safety. They should take steps to improve policyholder relations, including the handling of claims. They should review their relations with agents, giving more attention to selection, training and supervision. "We are the men that meet the public," he said, "and the business will be judged by us."

Dr. Harold D. Van Schaick, Miami, chairman law and legislation committee of the Florida State Medical Assn., gave the viewpoint of the doctor and hospital. He declared that the effort to socialize medicine represents an organized campaign on the part of the International Labor Organization, having as its avowed purpose the elimination of voluntary insurance. He urged that if the government is to take any action it should be to help the individual to obtain medical care for himself rather than helping the small percentage that do not now have adequate care by a heavy tax on all.

He said that the proposed plans, which would mean that the doctor would have no free (charity) work and no bad debts, might be expected to appeal to the medical profession and said there are some doctors for it, but they constitute a very small minority. He painted a very dark picture of what would result if the doctors should be-

come government employees, tracing the deterioration of medical service that would result through a series of steps which he compared with the vicious effects on the national economy in a period of inflation, with the cost steadily rising and the character of medical care declining, culminating possibly in something like a black market, in which extra inducements would be necessary to obtain proper care, or a second medical bill to obtain private attendance in addition to what goes to the government in the form of a payroll tax.

Just as the last session closed, smoke from a defective incinerator in the convention hotel caused some consternation among the occupants of the upper floors and a rush for the descending elevators.

John A. Stevenson, Penn Mutual president, was a passenger in a helicopter which retraced the route of the first air voyage in America on the anniversary of the feat. In 1793, Jean Pierre Blanchard traveled from the site of the present Penn Mutual building in a hydrogen balloon to Woodbury carrying a letter of introduction from George Washington. Mr. Stevenson carried a letter from Carl Spaatz, AAF commanding general. He returned to the home office to preside over a luncheon given to officers of the Aero Club of Pennsylvania.

Phillips Chairman, Cummings President

(CONTINUED FROM PAGE 1)

ship High School, Lomax, Ill., then became a professor at St. Mary's College at Winona, Minn. He served in the first war as a 2nd lieutenant.

Upon his discharge from the army, Mr. Cummings entered life insurance selling. He served for a time as head of the sales-service department of Equitable of Iowa, then he was a general agent. In 1921, Minnesota Mutual appointed him assistant agency manager. He was made associate manager of agencies in 1926, advanced to superintendent of agencies in 1929, and in 1930 he was elected vice-president and a trustee.

Mr. Cummings is a director of First National Bank of St. Paul and is 1st vice-president of St. Paul Assn. of Commerce. He was president of National Federation of Sales Executives in 1940-41. He is also a past president of St. Paul Sales Managers Assn., a former member of the executive committee of Life Agency Officers Assn., and of the board of Sales Research Bureau.

Mr. Phillips and Mr. Cummings make

an excellent complementary team. Mr. Phillips is deliberate and analytical; Mr. Cummings is dynamic and a man of infectious enthusiasm.

Asks Minn. Regulatory Laws

ST. PAUL—In his inaugural address to the Minnesota legislature, Gov. Youngdahl placed himself on record as favoring enactment of regulatory laws that will make federal control of insurance unnecessary.

"I urge you to consider enactment of proper regulatory laws dealing with insurance which will be necessary to preserve state supervision of this business and avoid federal control," Gov. Youngdahl told the legislators.

Ray Julkowski of Minneapolis was renamed chairman of the senate insurance committee and Milton Lightner of St. Paul was continued as chairman of the workmen's compensation committee in the upper house.

Honor Community Leader

Royal Brougham, sports editor of the Seattle "Post-Intelligencer" recently named "man of the year" for his outstanding service to the community, was honor guest at a luncheon meeting of the Life Managers Assn. of Seattle. He talked on "A Newspaper Adventure."



HERE'S WHY

The recent independently-conducted Job Satisfaction Study showed exceptionally high satisfaction among representatives of The Lincoln National Life Insurance Company.

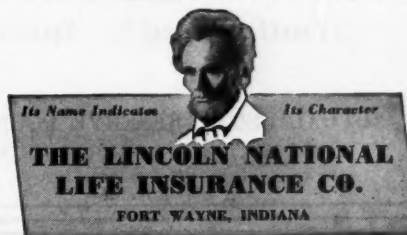
Why? Here are some of the reasons. The LNL man has par and non-par policies, Juvenile insurance from date of birth, special low-cost plans for business, taxation and family protection needs, Family Income and Family Maintenance plans, substandard service (up to 500% mortality), Mortgage Redemption insurance—and a complete line of Group

insurance, including the casualty group coverages.

In addition, LNL offers its agents a liberal retirement plan, a hospital and surgical expense plan, and Group life insurance.

LNL Is Geared To Help Its Field Men.

LNL representatives serve the public in 48 of the 48 states, Hawaii, Philippines, Canal Zone, and Puerto Rico.



Dr. Chapman Now Girard's Medical Director

Dr. John P. Chapman has been elected medical director of Girard Life. He is well known in Philadelphia life insurance circles, formerly having been assistant medical director of Penn Mutual Life from 1918 to 1935, when he became physician to the Pennsylvania department of health, narcotics division.

Dr. Chapman succeeds to the position formerly held by Dr. W. H. Carpenter, who died Dec. 15.

A graduate of University of Pennsylvania, 1911, Dr. Chapman interned at Episcopal hospital and did postgraduate work at the university, then became a member of the staff of Pennsylvania hospital.

Pension Law Amendment

WASHINGTON—Liberalization of internal revenue code provisions relating to pension trusts and the like is proposed in a bill introduced by Rep. Dirksen, Illinois.

The bill would strike out paragraph 5 of section 165(a) and substitute language under which a classification would not be considered discriminatory merely because it excludes certain employees, is

limited to others, contains specific provisions relating to contributions and benefits, or includes or excludes "supplementary compensation."

The measure would also insert in section 165(a) provisions permitting retroactive amendment of a plan and withholding of pensions until certain requirements are met. Several new paragraphs are added to the same section relating to trusts, stock bonus, pension or profit-sharing plans, determination of formula for employer's contributions and reduction of such contributions.

Meyer Cincinnati Head

CINCINNATI—E. S. Kellaway, district manager of John Hancock, has been transferred to Gary, Ind., as manager. J. G. S. Meyer, regional supervisor, Cleveland, has been appointed district manager succeeding Mr. Kellaway. Mr. Meyer started at Jamaica, L. I., and has been with the company eight years.

Sattlem Agency No. 1

The Los Angeles G. A. Sattlem agency was 1946 Mutual Life leader in both volume and number of policies. The R. E. Myer agency, New York, was second in volume. The R. H. Smith agency, Billings, was second in number of policies.

Status of Life Insurance In Japan Reviewed

LOS ANGELES—Life Insurance Managers Assn. of Los Angeles heard Hubert M. McLellan, Metropolitan Life, talk on "How Life Insurance Fared in Japan." Mr. McLellan, who served as a commander in the navy and was in Tokio, told of the kinds of insurance sold in Japan, with endowment policies far in the lead and participating policies favored, and of the experience there of New York Life, Manufacturers Life and Sun Life of Canada. He said six mortality tables had been used in combination to make a single table that has been in general use. Under it mortality was about 6% higher than here and premiums were about the same. Commissions averaged 10% for first year business and renewals 3%. The training of agents is poor. He said the Japanese life companies are planning to adopt the American agency system and to send a representative here to learn about the American way. Consideration is being given to starting a C.L.U. movement there.

Kellogg Van Winkle, chairman of the legislative committee of the California Assn. of Life Underwriters, reviewed some of the legislation to come before the present session of the California legislature.

Wiglesworth to St. Louis

ST. LOUIS—Frank Wiglesworth, formerly manager at Cincinnati for Travelers, has succeeded J. W. Sears as manager here. Sears has been transferred to Wheeling, W. Va.

Snodgrass Cleveland G. A.

Appointment of Henry H. Snodgrass as general agent for Pan-American Life at Cleveland is announced. In his earlier years he was a pharmacist and later Cleveland sales manager for Singer Sewing Machine Co. He has been a life insurance man since 1929.

Beneficial Life In Seattle

With Ralph J. Hill as general agent, Beneficial Life has opened a new agency in Seattle, the first in the state of Washington.

Mr. Hill goes from Sacramento, Cal., to head the Seattle office. He has a record as one of the company's top producers. He served during the war in the army air forces.

Henderson Agency Ahead

The E. E. Henderson general agency of Pacific Mutual Life in Chicago closed 1946 with \$3,832,205 new business, an increase of about 5% over 1945. This excludes production of the unit at Aurora, which became a separate agency in the last five months of the year. General Agent Henderson paid for more than \$500,000. The agency closed the six-week inter-agency contest with \$878,499 paid compared to \$665,597 in the 1945 contest.

Manhattan Increase 43%

With a gain in insurance in force of \$28,107,637 during 1946, Manhattan Life had \$176,419,661 in force. This was the largest single year's increase in history. New paid-for totaled \$36,943,729 in 1946, an increase of 43%.

K.C. Life Agency Heads Meet

The 1947 meeting of agency heads of Kansas City Life at the head office was divided between presentations by company officials and a panel discussion of agency management questions conducted by the general agents.

President W. E. Bixby gave the welcoming address. He was followed by J. F. Barr, vice-president and director of agencies; C. W. Arnold, superintendent of agencies, and J. A. Budinger, vice-president and actuary.

A session on sales aids and training

procedures was conducted jointly by V. N. Barnes, director of field training, and B. W. Hensley, division supervisor.

The discussion of recruiting was led by Herschel Alton, Arizona; training, Robert Gandy, Mississippi; supervision, Orville Eby, Kansas.

O. Sam Cummings, Dallas, told about life insurance marketing schools.

President Bixby entertained the group one evening at a buffet supper at his home.

Caravan at Bakersfield

The southern California caravan of the Life Underwriters Assn. of Los Angeles made its initial trip to Bakersfield. President David Dux of the Kern county association presided.

With John H. Drummond as chairman, the program given was: "Local Association Responsibility," President Troy M. Zigler of the Los Angeles association; "The State Association as a Co-ordinator," W. K. Murphy, vice-president California association; "National Association in Action," Charles E. Cleaton, N.A.L.U. trustee; "Do It Well," E. A. Gillespie; "The Right Answer," Rockwood Nelson; "Career Permanence," Howard Neal; "Give Us This Day," Paul R. Behrman, and a question box conducted by H. R. Van Cleve.

Booklet for Farm Ladies

The women's division of Institute of Life Insurance has put out a 32-page pamphlet "Farm Women Ask Us." In a warm and friendly manner, it explains the application of life insurance to various farm situations and shows the service of the agent in adapting specific coverage to specific needs. It is intended primarily for the use of women's organizations and to provide material for educational and discussion groups, to be distributed primarily through the federal extension service, county agents and home demonstration agents, 4-H clubs and granges, university farm institutes, agricultural colleges and women's organizations.

Roy Cox, manager of the life insurance department of Cravens, Dargan & Co. representing Occidental Life, spoke to the Houston chapter of the National Office Management Assn. on "The Search for Financial Security." He outlined pension plans and social security laws.

Paul C. Sanborn of Miami Beach, Fla., has been in New York City on a business and pleasure trip. He retired from the life insurance business several years ago as general agent of Connecticut Mutual at Boston and has been living in Miami Beach ever since.

C. F. Brawley, district manager Western & Southern Life, Cincinnati, was elected illustrious potentate of the Syrian Temple Shrine and representative to the imperial council.

J. S. Drewry & Co., Mutual Benefit, Cincinnati, was the company's leading agency for 1946. Sidney Weil of the agency led the entire agency force for the fourth successive year with more than \$4 million personal production.

Howard S. Hatfield, general agent of Massachusetts at Sioux City, Ia., has been reelected president of Civic Music Association for the 5th term.



GENERAL AGENCY OPENINGS

in
Northern Ohio
Southern Ohio
Western Michigan
Western Tennessee

Territory also available in other states



Complete Home Office Cooperation
Liberal Agency Contract

Policies issued from ages one day to sixty-five years

Company in 53rd Year of Dependable Service



THE STATE LIFE INSURANCE COMPANY

Indianapolis, Indiana

MUTUAL LEGAL RESERVE FOUNDED 1894

FINANCIAL SIDE OF BUSINESS

See Start of Better Yield Trend in Spring of '46

In casting a glance backward, some of the life insurance investment men have arrived at the conclusion that the long downward trend of bond yields, extending over a dozen years, apparently came to an end in the spring of 1946. Ever since then yields have been improving somewhat.

The new trend, they say, seems to reflect a slightly reduced rate of savings on the part of the American people on the one hand and on the other hand it reflects the greatly increased demand for working capital, and for new homes, for rehabilitation of plant and equipment, etc. This, of course, is a most happy trend for the life insurance investment fraternity.

In one of the sizable companies the demand for residential mortgage loans and for other investment funds was so great during the late spring and summer of 1946 that by autumn it had liquidated about \$8 million of U. S. government securities in order to raise cash to meet these new investment demands.

Small Companies Make Gains

Bond salesmen who deal with small and medium sized life companies say that most of the institutions are in the same position. The very largest companies, it is believed, however, have had somewhat more trouble getting their funds out on a satisfactory basis. Nevertheless, they are making a great many so-called private deals, and although the interest rates are usually low, the deals do use up investment funds and to that extent are helping the general investment outlook.

Tangible evidence of the over-all trend appears in the aggregate asset figures for 36 large U. S. companies which show that from Sept. 30, 1946 to Nov. 30 there was a decline of \$194 million in their aggregate holdings of government securities. This is the first aggregate decline in a very long time.

These trends tie in with and are consistent with recent news that the New York banks are again raising interest rates on loans to customers and on renewals. While these rates are still low historically, the trend seems to be upward.

Comment of Bank President

S. Sloan Colt, president of Bankers Trust Co., in his annual report to stockholders, mentions the turn in the interest rate trend that developed last spring.

"In last year's report I commented upon the fiscal and monetary policies which were driving interest rates downward," he said. "Beginning in March of last year, however, there were several developments which not only stopped the declining trend, but led to a slight stiffening of both bond yields and short-term money rates. The Treasury debt retirement program, together with a somewhat firmer federal reserve open-market policy, resulted in a slightly tighter reserve position. At about the same time the Treasury let it be known that it was satisfied with the war-time pattern of rates and did not wish to see interest rates decline further. In April the federal reserve eliminated the preferential rate under which member banks had been able to borrow at .5% on short-term government securities, leaving the minimum borrowing rate at 1%.

Question of Future Effects

"However, the federal reserve has continued to freeze the war-time rates on short-term government securities, i.e., the rates on bills and certificates. Now that the Treasury's program of retiring debt out of its cash working bal-

ance has been completed, the question arises as to the likely future effects of the continuation of the frozen war-time rate structure. If sound fiscal policies are followed, the budget on a cash basis will probably show a surplus in 1947 and following years and, out of this surplus, redemptions of marketable issues might aggregate several billion dollars a year. This may result in a continued reduction in bank holdings of government securities. Bank holdings would be further reduced if the Treasury should offer additional long-term bonds to non-bank investors, but there has been no announcement of a decision by the Treasury in this regard.

"If the Treasury does not refund any of its maturities into long-term securities, the short-term debt, which declined substantially in 1946 will begin to rise again as maturing or callable issues are refunded into certificates or other short-term obligations. This might lead to further monetization of the debt through increased purchases by the federal reserve banks, and to a resumption of the decline in interest rates. The temptation on the part of banks to sell short-term securities to the federal reserve banks and to replace them with

longer term obligations may be especially strong if the present rate structure is rigidly maintained. The problems created by the present debt management program and by the pegging of short-term rates at these levels are of importance to every investor, including the holders of life insurance policies and savings depositors."

Equitable's Loan to Remain \$40 Million

NEW YORK—No increase in Equitable Society's present \$40 million loan to Transcontinental & Western Air, Inc. is contemplated under the agreement that has been reached between T.W.A. and Howard Hughes, the company's largest stockholder. Earlier proposals called for additional loans, from the Reconstruction Finance Corporation or from life companies, including Equitable.

However, the present plan is to increase the common stock from 1 million to 3 million shares. Earlier it was reported that Mr. Hughes opposed any plan to increase the number of shares as tending to weaken his 46% ownership of the line's stock. The new plan calls for the Hughes Tool Co., in whose name Mr. Hughes owns the stock, to put up

\$10 million as a convertible loan. The object of the financing plan is to raise \$40 million.

Turner Named Economist on Bankers Life Staff

Arthur P. L. Turner, Jr., has been appointed economist on the staff of Bankers Life of Des Moines. He was previously economist and assistant to the vice-president of the Bank of Manhattan, New York.

For several years he was economic analyst in the division of research and statistics, U. S. treasury department. He was graduated from Harvard in 1930 and served as instructor in economics at Bowdoin College and University of Montana.

Offer Guertin Bills in Ohio

COLUMBUS — Executives of life companies domiciled in Ohio at a meeting here, decided to present to the legislature the Guertin measures and also legislation broadening life insurance company investments. George W. Steinman, Midland Mutual, was named chairman of the group. He succeeds T. W. Appleby, Ohio National. Another meeting will be held in Columbus Jan. 21 when committees will report.

Announcing

A Change In Our Name

from

Inter-Ocean Casualty Company

to

*INTER-OCEAN INSURANCE COMPANY

An Indiana Corporation — Executive Offices, Cincinnati, Ohio

J. W. Scherr
Chairman of Board

W. G. Alpaugh
President

* Articles also amended to permit Company to add life insurance at a later date to its popular line of accident and health and reimbursement forms.

PERSONAL PROTECTION SINCE 1903

EDITORIAL COMMENT

Get Busy, You Actuaries!

The book says that all good men on their 65th birthday, with shouts of emancipated glee like kids when the school year ends, go off for a life of fishing, golfing, reading, sunning, and gossiping with old cronies. But few of them that we have seen go by the book. For instance, we asked an old codger the other day how he was enjoying his retirement.

"Retirement, hell," he said. "Since they pensioned me, I've started my own business and I've never worked harder in my life. I'm well off when I'm occupied. I'd go crazy if all I had to do was fool around and moon about whether the weather would be good for golf tomorrow."

According to our observation the last thing most 65'ers want to do is quit work. One company that we know of a few years ago started out to put its old timers on the retired list. They had about 20 men well into their 70's and even 80's driving around the territory in automobiles. They provided generous retirement allowances, but it was an ugly job. The old boys turned on the company, saying that after 50 or 60 years their only reward was a kick in the pants.

On the other hand, it is our observa-

tion, that the men who have a real yen to retire are those in their 40's and 50's. After spending some 20 to 30 years mastering a job, they lose their zeal for what they are doing. They look around and see what a hell of a lot of fun they are missing and become oppressed with a realization that they have only a few years left before they are 65 and that the only way to have fun will be to work and there will be no work for them to have fun with.

Now, then, here is an opportunity for some resourceful actuary to become twice as famous as Al Guertin. Get up a policy that provides retirement benefits from 45 to 65. Premiums resume at 65 and continue until death. Many of these premiums would come from commissions from oldsters who would turn to life insurance selling after loafing through middle age.

Such a policy would relieve the fears of social scientists who cite the aging of our population and who predict that one of these days the young wage earners will be sweating to pay for the food and lodging of the elderly. It would be the elderly that would be happily employed paying for the fun of the middle aged. There are just a few details for the actuary to work out.

PERSONAL SIDE OF THE BUSINESS

Stratford Lee Morton, general agent of Connecticut Mutual Life at St. Louis, is receiving congratulations on his 35th anniversary in that position. The St. Louis agency was first started in 1848, and Mr. Morton joined it in 1908, becoming general agent in 1912. He was the first man to pay for \$1 million of life insurance in Connecticut Mutual, with \$1,743,000 personal business in 1923.



S. L. Morton

In 1910 Mr. Morton got his father, who had been in the hardware business for 30 years, to join him and during his lifetime the firm's name was Morton & Morton, which it still keeps. The agency ranks second in insurance in force for Connecticut Mutual.

H. Clay Evans Johnson, president of Interstate Life & Accident, has been made chairman of the Hamilton County Hospital Memorial Assn., which proposes construction of a new 200-bed hospital at Chattanooga.

Three war veterans, sons of agency managers of Mutual Life, are agents at Columbia, S. C.

The men are W. S. Hendley, Jr., son of the retired manager at Columbia; James B. McAfee, son of Stanley K. McAfee, manager at Charlotte, N. C.; and Walter W. Fulmer, son of Olin F. Fulmer, manager at Savannah. Mr. Hendley is a major in the officers reserve corps. Mr. McAfee is a West Point graduate and was lieutenant colonel. Mr. Fulmer was a captain.

James H. Lake is manager at Columbia.

Charles E. Bent, one of Los Angeles' best known life agents, Jan. 1 celebrated 40 years' service with Travelers, all in the Los Angeles branch. Mr. Bent is said to be the only life agent winning the National Assn. of Life Underwriters' essay contest from west of the Rockies, his essay being on "Publicity from the Standpoint of the Agent, the Company and the Policyholder." He was author of the life underwriters creed adopted in 1925 by N.A.L.U. He has participated since 1907 in activities of the Los Angeles Assn. of Life Underwriters, and is a past president. He also is a charter member and former secretary-treasurer of the Rotary Club of Los Angeles, past president of the Pomona College Alumni Assn. and former executive secretary of the Good Government Organization of Los Angeles City and County.

John Hancock Mutual Life has decided to sponsor a series of music schol-

arships at the so-called Tanglewood Summer School at Lenox, Mass. These awards tie in with the sponsorship by John Hancock of radio concerts of Boston Symphony orchestra. Conductor of that orchestra is Dr. Serge Koussevitzky, and he is also head of the Tanglewood project. Details about the scholarships will be announced in the broadcast Jan. 21 at 8:30 p. m. eastern standard time.

C. Caldwell Sherrill, general agent of National Life of Vermont at Cincinnati, has been appointed councilman for the village of Glendale, O., by Mayor Caruthers.

Miss Mary T. Gearhart of the Columbus agency of Ohio State Life is the first woman to qualify for its President's Club. She also has qualified for the Quarter Million Round Table of the N.A.L.U.

W. K. Niemann, Des Moines, general agent of Bankers Life of that city, has been named winner of the community award there for 1946. He was selected for his work in conducting campaigns for the benefit of civic, educational and charitable institutions, in which he has been active ever since 1936.

G. E. Ensign, Cleveland manager of Bankers Life of Des Moines, has organized and installed a Rotary Club at Mantua, O. Some 300 gathered for the occasion.

Mrs. Sophie L. Sproule of Galveston, who has been with American National since 1938, last year produced a volume of \$505,000. This is the highest amount ever written by a woman agent of that company. She is a member of the Women's Quarter Million Dollar Round Table. She is a grandmother and has many domestic demands, as well as being active in civic and social life. She is on the program of American National's regional conference Feb. 10-12.

James G. Corns, who resigned recently as group manager in Chicago for John Hancock, is now a broker with Price & Buesch, Chicago.

C. Vivian Anderson, Provident Mutual, Cincinnati, has been elected president of Cincinnati Convention & Visitors Bureau.

DEATHS

Charles E. Sanders, 87, who died at a convalescent home at Evanston, Ill., had been a broker with the Rockwood Co., Chicago, from the time he retired from the agricultural implement business at the age of 64 until about five years ago. He was brought into the business by his son, Raymond Y. Sanders, who was then a vice-president of the Rockwood Co. Raymond Sanders is now an important broker at Fred S. James & Co.

C. V. Lichty of the Harrisburg, Pa., agency of Ohio State Life, died there. He had been in life insurance most of his business life.

Howard H. P. Wright, secretary of Massachusetts Hospital Life, died at his home at Winchester at the age of 71.

Dr. Charles D. Miller, who had been medical director of Unity Life & Accident for 15 years, died at his home in Syracuse. Dr. Miller had been suffering from heart disease for the past year or two and had not been in the office since last June.

Great-West Life Buys Office Building

Great-West Life has purchased the 13-story Union Trust building, Winnipeg. Containing upwards of 50,000 square feet of office space, the building will be used by the Great-West as an addition to its present 8-story head office building.

The acquisition will relieve present crowded office conditions, provide working space for a substantially larger staff and will also enable the company to continue its policy of providing first



class cafeteria and clubroom facilities for the staff.

The picture shows the head office on the right, in the center, the Winnipeg branch, and towering above it, the Union Trust building.

Life Conventions

Jan. 24, Assn. of University Teachers of Insurance, Benjamin Franklin hotel, Philadelphia.

Feb. 5-6, H. & A. Underwriters Conference, regional meeting, Hotel Schroeder, Milwaukee.

March 11-14, N.A.L.U. mid-year, Hotel Schroeder, Milwaukee.

April 11, Ohio Assn. A. & H. Underwriters, annual, Columbus.

April 25, Illinois Life Underwriters, annual, LaSalle hotel, Chicago.

May 5-6, American Management Assn. insurance conference, Hotel New Yorker, N. Y.

May 8-10, Industrial Insurers Conference, annual, Cavalier Hotel, Virginia Beach, Va.

May 8-9, Actuarial Society of America, Hotel Commodore, N. Y.

May 9-10, Ohio Life Underwriters, Columbus.

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AMONG COMPANY MEN

Travelers Group Expansion Brings 13 Appointments

Travelers has made 13 field appointments as part of expansion of the group sales division.

Douglas S. Perry, regional group supervisor at Boston since 1943, is now regional group supervisor for greater New York. Mr. Perry, past president of Travelers C.L.U. chapter, and Boston chapter president, joined Travelers as a group assistant in New Haven in 1926. In 1928 he was named field assistant there and the following year was transferred to Chicago in the same capacity. He became assistant group supervisor in Chicago in 1932 and in 1934 went to Boston as district group supervisor, a position he held until 1943 when he was named regional group supervisor.

F. L. Mason, manager at Rochester, N. Y., will become regional group supervisor at Boston. Mr. Mason has been with Travelers since 1920 when he was appointed special agent in Philadelphia. He became assistant manager in Philadelphia in 1923 and two years later was named manager at Baltimore. In 1929 he was transferred to Chicago as assistant manager and went to Rochester as manager in 1936.

N. H., Vermont Supervisor

F. E. Moss, manager for New Hampshire, has been appointed district group supervisor for New Hampshire and Vermont with headquarters in Manchester.

Mr. Moss became a special agent for Travelers in Des Moines in 1920. Serving in the same capacity at Cedar Rapids and St. Louis, he was appointed assistant manager in St. Louis office in 1924. Later that year Mr. Moss went to the home office in Hartford. In 1933 he was named manager in Manchester.

E. S. Simmons, New Haven manager, has been appointed district group supervisor for Florida in Jacksonville. Mr. Simmons, a C.L.U., started with Travelers as a field assistant in Jacksonville in 1926. He was transferred to Charlotte the following year and in 1929 was made assistant manager there, becoming New Haven manager later that year.

John D. Parker, Jr., manager at Portland, Me., has been appointed district group supervisor for the Albany and Syracuse offices as well as the general agencies of Ter Bush & Powell, Inc., of Schenectady and Conrad C. Klee, Inc., in Binghamton. His headquarters will be Albany. Mr. Parker was a field assistant for the Travelers in Boston from 1937 to 1942 when he was promoted to assistant manager there. He was named Portland manager in 1944.

Washington Supervisor

Joseph A. Miller, assistant manager in Tacoma, has been appointed district group supervisor for Washington in Seattle. Mr. Miller's initial service was in that city as field assistant from 1923 until 1927 when he became assistant manager in Tacoma.

H. W. Swain, assistant manager at Buffalo, has been appointed district group supervisor for Buffalo, Rochester, and Erie, Pa. He will remain at Buffalo, where he joined Travelers as field assistant in 1930. He became Buffalo assistant manager in 1938.

Frederick C. Krapels, assistant manager in Toronto since 1942, has been appointed district group supervisor there. Mr. Krapels served the companies as field assistant in Toronto from 1937 to 1942.

George E. Moser, assistant manager in Harrisburg, has been appointed dis-

Four Home Office Changes Are Made by Prudential

Four transfers and promotions have been made in the home office of Prudential.

Laurence E. Olson, assistant director of field services in the ordinary agencies department is transferred to the field training division and promoted to director of field training. Mr. Olson succeeds John F. Ekdahl, who has been transferred with the title of superintendent of agencies to the industrial agency field management department, where he will assume special duties.

Kenneth L. Brooks, manager field services, is transferred to the field training division and becomes assistant director. Kenneth C. Foster, manager field services is advanced to assistant director of field services in the ordinary agencies department.

Mr. Olson is a graduate of the University of Kansas. He joined Prudential in 1940 as special agent at Kansas City. He was promoted to assistant manager in 1941 and in 1945 was transferred to the home office as supervisor in the ordinary agencies department.

Mr. Brooks has been with Prudential since 1924. He has been manager of field services since June of 1946, shortly after his return from service in the navy. Prior to that he was associate manager of the treasurer's department.

Mr. Foster joined the company in 1938 as agency assistant in the Newark ordinary office. He was promoted to assistant manager in 1940. In 1941 he was transferred to the home office. He joined the army in 1942 and since his return in 1945 has been on the ordinary agencies staff. He became manager of field services in June of 1946.

Home Life Elevates Gruen and Read

Home Life of New York has appointed Richard F. Gruen as agency secretary and Frederick W. Read, Jr., as assistant counsel.

Mr. Gruen returned to Home Life a year ago after serving 3½ years in the army air forces and coming out as a major. He is a Phi Beta Kappa graduate of Dartmouth. He underwent a training program with Home Life and saw service in all departments. Since returning from the army he has been conservation manager. He is a fellow in Life Office Management Assn.

Mr. Read, who was a navy commander, has been an attorney for Home Life for the past year. He graduated

strict group supervisor for Pittsburgh and Wheeling, with headquarters in Pittsburgh. Mr. Moser joined Travelers as field assistant in Harrisburg in 1940. Following service in Reading from 1941 to 1942, he returned to Harrisburg as assistant manager.

Cresse to Des Moines

Arthur R. Cresse, field assistant in Omaha since 1937, has been appointed district group supervisor for the Des Moines and Omaha territories with headquarters in Des Moines.

Robert B. Safford, who joined Travelers last year as a field assistant in Bridgeport, has been named group supervisor there.

Steven E. Camp, group field service representative in New York City since 1942, has been appointed group supervisor for greater New York.

George W. Cheney, Jr., since early last year a field assistant in Hartford branch, has been appointed group supervisor there.

at Columbia law school and practiced law at New York for a time. When he joined the navy he was on the legal staff of the Glenn L. Martin Co., Baltimore.

Public Relations Director

A. B. Richardson has become director of public relations for Industrial Life & Health. Formerly with an Atlanta advertising agency, Mr. Richardson also has had public relations and newspaper experience. He is a graduate of Emory University.

Copps and Wiley Appointed

Two appointments have been made by North American Life & Casualty. Harry E. Copps has joined the company as assistant claims manager and Donald T. Wiley becomes group supervisor.

Mr. Copps is a graduate of the University of Minnesota. He practiced law for two years and in 1934 joined Tra-

velers at Seattle, then serving at San Francisco, New York and Minneapolis. He is a graduate of Louisiana Tech and was a lieutenant in the navy during the war.

Weltmer Agency Secretary

H. J. Weltmer, Jr., formerly of the "Insurance Magazine" of Kansas City and since Jan. 1, 1946, a regional agency superintendent for National Fidelity Life, has been promoted to agency secretary. Mr. Weltmer is a member of the 1947 president's honor staff.

J. R. Williams Now V.-P.

CINCINNATI—James R. Williams, the third and youngest son of President C. F. Williams has been elected vice-president and treasurer of Western & Southern Life. Starting on a debit in 1937, he entered the treasurer's office in 1938. Enlisting in the infantry Mr. Williams served six years in the army, two of which were spent

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3. To counsel with all war veterans and urge that they retain their National Service Life insurance.

Upon the execution of this three-fold responsibility today depends, to a great extent, the prestige and increased usefulness of tomorrow's career life underwriters.

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Yes—Write to us about our direct General Agent's contract providing generous pay for generous production.

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MUTUAL SAVINGS

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Life Insurance Company

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Allen May, President

— St. Louis 1, Mo.

abroad. He returned to the company last year and subsequently was elected treasurer.

Promotes Walter Rothschild

Albert D. D. Carlson has resigned as assistant treasurer of Sun Life of Baltimore to become assistant vice-president of Commercial Credit Co.

The new assistant treasurer of Sun Life is Walter Rothschild.

Harrison Penn Mutual Trustee

Earl G. Harrison, dean of the law school and vice-president of the University of Pennsylvania, has been elected a trustee of Penn Mutual. Mr. Harrison was U. S. commissioner of immigration and naturalization during the war emergency and representative on the

intergovernmental committee on refugees.

In 1944 he became dean of the school from which he was graduated in 1923 and where previously he had been instructor. He formerly was a partner in the Philadelphia law firm of Saul, Ewing, Remick & Harrison.

Stevens to Reserve Loan Life Post

James H. Stevens has joined the home office agency staff of Reserve Loan Life and will help develop the company's new training program.

Mr. Stevens was graduated from Oklahoma University in 1940 and entered life insurance with Equitable Society in 1941. In October, 1941, he was appointed Oklahoma state agent for Union Life, entering service in 1942.

New agency superintendent of Kilpat-

rick Life, Shreveport, La., is F. F. Burrow, formerly superintendent of American National.

Keough Succeeds Town as Penna. Mutual Head

Edwin M. Keough has been elected president of Pennsylvania Mutual Life to succeed J. Coyle Town, who is retiring.

Mr. Keough for 13 years has been superintendent of agencies and a director. He has been in the life insurance business since 1920, starting on a debit with Metropolitan, becoming Philadelphia Life home office representative in 1928 and district agent of Mutual Life before joining Pennsylvania Mutual in 1934. He attended Bucknell University and the University of Pennsylvania prior to serving in the first war.

Conn. Mutual Ups Two Selection Men

Connecticut Mutual has advanced Thomas K. Dodd to second vice-president, underwriting and Carl H. Anderson to supervisor of applications.

Mr. Dodd joined the company in 1920



C. H. Anderson



T. K. Dodd

when he graduated from Yale University. He was a member of the actuarial department four years and transferred to underwriting in 1925. He was appointed supervisor of applications in 1929 and underwriting secretary in 1946.

Mr. Anderson is a native of Baltic, Conn. He joined Connecticut Mutual in 1922 and has been in the underwriting department since. Recently he was named chief underwriter. He is past chairman of the Hartford Home Office Life Underwriters Club.

In Actuarial Department

Donald C. McLean has joined the actuarial department of the National Life of Vermont. A native of Regina, Sask., and a graduate of the University of Saskatchewan, Mr. McLean served more than four years in the Canadian artillery, three of them overseas, and became a captain. He has been engaged in actuarial work in Toronto.

W. S. Penny Resigns

W. S. Penny has resigned as president of Standard Life of Pittsburgh. He was for some time director of agencies of Sun Life of Canada, and then went with Continental Assurance. He joined Central Life of Chicago and when President Alfred MacArthur of that institution acquired control of Standard of Pittsburgh, Mr. Penny was installed as president.

Hansen Leads Bankers of Neb.

John G. Hansen, Fremont, Neb., won first place in personal production in a contest among all agents under contract with Bankers Life of Nebraska. The company operates in 14 states. Mr. Hansen, former superintendent of schools there, secured well over \$500,000 of paid business in his first calendar year in the business.

CHANGES

New Mutual Life Units at Sacramento, San Diego, San Jose

Mutual Life is establishing new agencies at Sacramento with Lloyd R. Yeates as manager; at San Jose, with Kenneth J. Newfarmer, manager, and at San Diego, Kay R. Hodgkinson.

Mutual Life will then have six agencies in California, the others being at San Francisco, Oakland, and Los Angeles.

Mutual Life is convinced that California offers vast opportunities.

The new managers were formerly training assistants at the home office.

Mr. Yeates joined Mutual Life in 1932 at Pueblo. He went to Oakland in 1937 and was named assistant manager there in 1945. He was appointed training assistant last September.

Mr. Newfarmer joined Mutual Life in 1937 at Oakland. In 1942, he was given supervisory assignments. He was a navy lieutenant (j.g.) and returned to Oakland last March as an assistant manager. He was appointed training assistant last June.

Mr. Hodgkinson joined Mutual Life at San Francisco in 1936 and the next year was transferred to Oakland. In 1944 he was given supervisory duties at Los Angeles and in 1945 was appointed assistant manager. He was appointed a training assistant last November.

Union Central Names Two Managers

Union Central Life has promoted Harry Goetz and Don W. Munro as managers at Omaha and San Francisco. Both had been acting managers of their agencies.

Mr. Goetz became acting manager at Omaha in April of 1944. Prior to that he had been a personal producer with the agency for 16 years. He joined Union Central at Omaha in 1928 under Harry O. Steel. His father had been special agent under Mr. Steel's father.

Mr. Munro was appointed acting manager at San Francisco last Feb. 1. Prior to taking charge he had been assistant manager for 4½ years, during which time he paid for almost \$1 million of new business.

Caldwell Succeeds Donnelly at Newark for U. S. Life

Richard Caldwell has been appointed branch manager for United States Life at Newark, succeeding Frank G. Donnelly, who last week became general agent there.

Mr. Caldwell's appointment is a part of the recent expansion of U. S. Life in the accident and health field. He has been in charge of A. & H. sales at the home office. Before joining U. S. Life he was supervisor of New England sales with a large accident and health company. Previously he was an agent for Travelers in New York city.



Richard Caldwell

Commonwealth's Alabama Agencies Under New Branch

Commonwealth Life has consolidated ordinary agencies in Alabama under a new branch in Montgomery. J. William



THE PELICAN, we learn, has won another top award among life insurance field publications. That is almost as gratifying as the reports from Mutual Benefit fieldmen that THE PELICAN, in its forty-third year of publication, continues to inspire and aid them in the daily work of bringing Mutual Benefit service to their clients.

THE Mutual Benefit

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"Registered Life Protection"

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Already providing every type of personal protection—life, annuity, accident, health, hospitalization—we now offer all this in GROUP and WHOLESALE contracts. Brokerage service available.

Already providing agents as liberal compensation as any, we now give them the completest possible services to sell.

M. ALLEN ANDERSON

First Vice President,
Director of Agencies



REPUBLIC NATIONAL LIFE INSURANCE COMPANY

HOME OFFICE

THEO. P. BEASLEY, President

DALLAS, TEXAS

Gordon, pending new office. A. D. U. at Troy, Mo. Mr. G. visor, w. for two which h. is a nati. of Cent.

Mutual New A.

Twelve appointed positions company. The a. Portland, Minneap. T. Jones, Warren man E. Moore, J. C. L. Little, Hubbard.

Occid. Detroit.

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Secur. 2 App.

Edwar. Million appointed. Harold. ity Mutu. ark. Jo. to assis. program. Mr. Sch. life insu. \$4,000 in.

Form

The S. organize. S. D. V.

Gordon, assistant manager, is in charge pending appointment of a manager. The new office will serve agencies headed by A. D. Ussery at Dothan, N. M. Thomas at Troy, and George E. Pharr at Tuscaloosa.

Mr. Gordon, a home office field supervisor, was stationed at Maxwell Field for two years while in the AAF, from which he was released as a major. He is a native of Kentucky and a graduate of Centre College.

Mutual Life Appoints 12 New Assistant Managers

Twelve assistant managers have been appointed by Mutual Life. The new positions were created in line with the company's plan to divide agency territories into several divisions.

The appointments were: D. E. Bean, Portland, Ore.; Donald L. Buchanan, Minneapolis; Percy Goynne and Clede T. Jones, Little Rock; E. F. Jackson and Warren E. Johnson, Los Angeles; Norman E. Mayer, Hartford; George E. Moore, Pueblo; Harold A. Patten, Phoenix; J. Corliss Sikes, Richmond; Edward L. Sittler, Jr., Pittsburgh; and T. M. Hubbard, Grand Rapids.

Occidental Names Holefca Detroit Brokerage Manager

Dan S. Holefca has been appointed brokerage manager for the new Detroit branch office of Occidental. He will work with Branch Manager Grant M. Hudson, Jr.

After attending the University of Detroit, Mr. Holefca joined the Conductors Protective in Detroit and in 1939 was named assistant to the actuary and comptroller of that organization. He resigned in 1940 to become an agent for Aetna Life, where he qualified for the Aetna Life Leaders Club and the company's regional convention during his first year.

In 1942 Mr. Holefca left Aetna to enlist in the coast guard. After four years he was discharged and became an agent for Ohio National Life in Detroit.

Security Mutual Announces 2 Appointments at Newark

Edward Brehne, who qualified for the Million Dollar Round Table, has been appointed assistant general agent by J. Harold Kay, general agent for Security Mutual Life of Binghamton at Newark. Joseph Schofel has been selected to assist with the company's training program at Newark. A first year man, Mr. Schofel paid for over \$400,000 in life insurance in 1946 and more than \$4,000 in accident and health premiums.

Form New Miami Agency

The State Insurance Agency has been organized at Miami, Fla., to succeed the S. D. Winn agency. S. D. Winn and

Miles P. Calver are partners in the new organization, which writes general accident and health, hospitalization and life insurance. Mr. Winn was manager in Miami for Northern Mutual Casualty Co. of Chicago for four years. Mr. Calver was general agent for Michigan Life. The firm operates throughout Florida and has written \$150,000 in premiums since opening the office several months ago. Mr. Winn is a vice-president of the Florida Assn. of Accident & Health Underwriters and Mr. Calver is state secretary.

Mabee Buffalo Manager

BUFFALO—Marcus R. Mabee has been appointed manager of Continental American Life's new office here in the Rand building. He formerly was assistant manager at Buffalo and for the past nine years has been manager at Albany. He is a C.L.U.

Randall Ass't Manager

Union Mutual has appointed George F. Randall assistant manager of its Newark agency. Prior to his entering the armed services, Mr. Randall was in the accident insurance field as a supervisor. In his new position, he will service brokers.

Western Reserve Appointments

Curtis Curry, now president of the Lubbock (Tex.) Assn. of Life Underwriters, has been appointed manager at Midland, Tex., by Western Reserve Life of Austin. Ralph Underbrink, who has represented Western Reserve Life at Kingsville, Tex., has been promoted to manager at Corpus Christi.

Engle Moved to Sacramento

Edward T. Engle, assistant manager, Oakland, Cal., ordinary agency of the Prudential since 1930, has been transferred to succeed the late William H. Spalding as assistant manager in charge of the detached agency at Sacramento. Mr. Spalding died Dec. 10. Albert B. Bowles, agent, who has made an outstanding production record in the Oakland office in his first year in the business, has been appointed assistant manager to Herrick C. Brown. Mr. Bowles entered the life business in November, 1945, after several years' successful sales activity in other lines. The Oakland agency, which was established in 1928, paid for \$5,041,000 new business in 1946.

Farmer Named at Austin

Robert Farmer has been named district manager of Equitable Society for Austin, Tex., and 15 counties. He has been associated with the San Antonio agency since last April.

Murray Named General Agent

Atlantic Life has appointed Gillespie B. Murray general agent in Charlotte, N. C., and surrounding territory, with offices in the Johnston building.

Greener to Indianapolis

William J. Greener has been appointed district supervisor at Indianapolis for Equitable Society. He has been in southeastern Indiana and will continue jurisdiction over the southeast section, operating under general supervision of Fitzhugh Trayler, Indiana manager for Equitable.

R. G. Leuzinger, general agent of the Ohio State Life at Columbus, has appointed Wayne L. Lewis supervisor. He served two years in the army, coming out as a 2nd lieutenant.

Carolyn Savings Bank Chief

William B. Carolyn of Newton, Mass., president of the Union Savings Bank of Boston, has been appointed to a seven-year term as state commissioner of savings bank life insurance and president of the general insurance guaranty fund, succeeding the late Frank A. Groves.

LIFE SALES MEETINGS

High Production in 1947 Predicted at Conn. Mutual Rally

An optimistic outlook for 1947 was expressed by general agents of Connecticut Mutual Life at the annual conference this month at Hollywood, Fla. Sales will continue at 1946 levels, it was agreed. Last year production was 62% ahead of 1945.

Vice-president Vincent B. Coffin welcomed the group, and congratulated the general agents for the exceptionally fine record in 1946.

Theme of the meeting was "New Horizons in Our Second Century" and was arranged by a committee of general agents consisting of John A. Ramsay, Newark, chairman; Claude C. Jones, Indianapolis, and D. Conrad Little, Richmond.

Home office speakers were Mr. Coffin; Peter M. Fraser, president; Frederick O. Lyter and Edward C. Andersen, superintendents of agencies; Dr. Henry B. Rollins, medical director, and James Lee Loomis, chairman.

General agents handled two sessions,

one "Market Horizons" and the other on "Organization Horizons."

Meyer M. Goldstein, New York City, speaking on horizons, said that 1947 would reach new peaks in ability of the public to buy life insurance, in the need to buy, in the willingness to buy, and in the insurance man's responsibility to the public interest.

Need Labor Problem Solution

The ability to buy, he conceded, is dependent on a healthy solution to the labor management problem. The new plateau of need to buy is due to the higher level of the cost of living and dying. Willingness to buy is due to the highest degree of consumer acceptance of life insurance combined with the greatest inflationary threat to the purchasing power of the insurance dollars which are being stored away for future delivery.

The new peak of responsibility to the public interest is ahead because all businesses and professions and particularly life insurance, must recognize that "our business is the effect of the American way of life and not the cause." We have 70% of the world's life insurance because of our system and we must fight communism, socialism or any other ism that would knock the

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This popular "Life-savings" plan creates immediate interest when you show the full story of its benefits to your clients in this dramatic package. You can clinch the sale in a few minutes. Specialized knowledge is unnecessary... you dispense with long explanations and involved details.

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Savings with a profit, plus a choice of income plans during his later years

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A cash payment, plus re-adjustment income, and special Christmas checks.



D. E. Ball, President

The COLUMBUS MUTUAL LIFE INSURANCE COMPANY
Columbus 16, Ohio



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to the People of New England

props out from under the things that are known to be in the public interest, he said.

Mr. Goldstein warned that insurance men, in their relationships with clients, must not abuse life insurance by the use of borderline tax schemes, etc. These schemes, he said, soon find their way to an alert and competent Treasury Department and may bring discredit and even danger to many of the tax advantages which the institution of life insurance enjoys because it has always been a social instrument devoted to the public welfare.

Other speakers were, William T. Earls, Cincinnati, on "Employee Plans;" E. F. White, Dallas, "Taxation;" A. Van Pritchardt, Memphis, "Program-

ming," and Robert N. Waddell, Pittsburgh, "Business Insurance."

Paul C. Kaul, Omaha, opened the session on organization and was followed by Herbert C. Remien, Grand Rapids; G. Archie Helland, San Antonio; and P. L. Bealy Smith, Atlanta. All dealt with development of more experienced agents. The subject of the newer men was handled by C. F. Merrifield, Portland, Ore., who acted as chairman; Edward H. Dieckhoff, San Francisco; Alpheus J. Gillette, San Diego; James L. Moss, Louisville; Floyd A. Rosenfelt, Toledo, and Norris E. Williamson, Denver.

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Jamison & Phelps Agency Celebrates First Place Year

It was natural to find jubilation over winning first place among Northwestern Mutual agencies at the annual sales congress of the Jamison & Phelps agency in Edgewater Beach hotel, Chicago, but celebration was restrained by attention to hard-hitting sales talks gearing members to repeating the performance in 1947.

This year the agency chalked up a record of more than \$27,000,000 written and more than \$10,000,000 paid for and stepped up from second place nationwide in 1945. The feat is the more extraordinary because 1946 was only the second full year in which John H. Jamison and N. D. Phelps have been general agents. As in the past, B. J. Stumm, northern Illinois general agent for Northwestern Mutual and his district agents were guests.

Hefter Is Agency Leader

Out of the large number of prizes awarded at the luncheon by Mr. Jamison, principal honors went to Richard M. Hefter, who led the agency with a million and a half paid for and was awarded a cabinet radio. Luggage was presented Samuel C. Steinman for the best quality of business and Lee J. Loventhal, II, who was runnerup to Mr. Hefter, received a desk lamp for writing the greatest number of lives.

The feature address was delivered after the luncheon by W. B. Minehan, executive assistant. He was introduced by L. J. Evans, assistant director of agencies, who congratulated all those present for performance and adherence to Northwestern Mutual standards of quality.

Leadoff speaker at the morning sessions at which Arthur B. Sweet presided, was John P. McDonald, agency assistant and treasurer of the agents' retirement fund, who outlined the new compensation plan and compared it with those of other companies. He said that since 1939 about 65 companies have adopted retirement plans and 35 have installed adjusted compensation plans.

Business Insurance Future

Paul F. Millett of Spindell-Millett Service, Chicago, predicted five good years for sale of business insurance. He said that inflation has produced the cheaper dollar, so that there is greater need than ever for insurance. Many new firms have come into being which need buy and sell agreements. Many existing buy and sell agreements should be reviewed because they are inadequate, Mr. Millett said. Key man insurance on the "know-how" man is vital to many businesses which are presently borrowing money and plagued by high inventories and low capital.

To arm himself to take advantage of business insurance opportunities, Mr. Millett said the agent must invest considerable time in study. The agent must learn the business man's problems. Most business men plan five years ahead, the insurance salesman certainly should. He should also be able to help other business men in their long range planning. There is currently a big field for estate analysis, with nearly every estate increased in dollar value, he said.

Ben. S. McGiveran, former Northwestern Mutual general agent, and now a big producer for the company at Chicago, said that the qualities essential for success in selling life insurance are belief in ability to succeed, an absolute determination to succeed, and application of the best known principles of success. All of these factors can be acquired and put to use by anyone to the extent of his own capacity, he said. The first can be acquired by repetition of "I can." The second is purely a mental process and there is the greatest difference between mediocre and ma-

terial success. The third means proper use of knowledge already acquired by others.

He listed the four fundamentals of the sales process. Prospecting comes first, with buying power today the most important requisite. He stressed effort control in the form of records, saying that if the agent does not have the proper records he is not keeping books and doesn't know whether he is working at a profit or loss. Mental attitude, he said, is a third fundamental, which is based upon study, which creates knowledge, which in turn creates confidence in the agent and the prospect. Prestige building is both general and personally applied to the individual case.

In his role as agency leader, Mr. Hefter said the source of some \$400,000 of his paid-for business in the year has been juvenile insurance. There is a big field in selling big juvenile cases many times upon children of clients who have already been written, he said. The backbone of his sales approach in writing juveniles is to point out to the parent how cheap it would have been if his present insurance had been written on him when he was at a very young age.

He said that the younger generation faces high taxes regardless of which political party is in power. There are a number of young people who will be unable to pass physical examination later in life.

He spoke of the importance of taking advantage of every prospect which can be gleaned from each sale, reciting the times he has missed "eggs" in "nests" he has written. He stressed the importance of prestige gained through public service to the life agent. He attributed his rise from mediocrity to learning it is just as easy to write people who come as small fry.

Union Central Holds San Antonio Conference

SAN ANTONIO—The Union Central Life agency here held a sales conference with agency representative from Laredo, Corpus Christi and Beville to discuss common problems.

B. A. Wiedermann, San Antonio manager, stressed the thought of fitting the policy to the needs of the prospect. Kennedy Dodds, former air corps colonel, said that while recognizing the danger in being able to take time off from work he considered the matter of time control as vital to the success and happiness of the agent.

Leon Shapu, Laredo, stated that he finds adequate prospecting essential and Victor E. Kessler, Beeville, emphasized the thought of service. Sidney H. Wiedermann stressed the importance of selling both protection and income and Mrs. Daisy Harper talked on the value of contacts.

Joseph Braunstein, who led the agency for the last five years and who in 1946 wrote more than \$600,000 worth of business, declared that enthusiasm is the vital factor in success.

S. E. McCressless, president American Hospital & Life, who started his insurance career with Union Central, said the present is opportune for the capable conscientious agent. Favorable factors, he said, are the great public acceptance of the great need and demand and the great purchasing power.

N. W. Mutual Illinois and Minnesota Meetings Set

The Illinois State Assn. of Northwestern Mutual Agents is holding its annual meeting at Aurora Jan. 17-18. W. M. Pierce, Elgin, is president. The Illinois general agencies participating are those of B. J. Stumm, Aurora, host agency; E. E. Cantrall, Springfield; C. R. Garrett, Peoria, and W. L. Jacobsen, Belleville; the Chicago agencies not being part of the group. Home office officials taking part on the program are Edmund Fitzgerald, vice-president; Grant L. Hill, vice-president and director of agencies; Elgin Fassel, actuary, and Ralph V.

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- Annuities • Hospitalization • Group
- All-Ways

BUSINESS MEN'S ASSURANCE COMPANY

KANSAS CITY, MISSOURI

W. T. GRANT
Chairman
J. C. HIGDON
President

Emerson, assistant director of agencies. C. K. Thurman, former agent and now in another business, will speak at the dinner on "A View of the Life Insurance Business from One on the Outside." Mr. Stumm will be toastmaster. Members of the Illinois association to appear on the two-day program will include John Rock, Peoria; W. L. Cramer, Paris; H. E. Hauter, Quincy; C. E. Pettit, Galesburg; Roe Walker, Bloomington; Joseph Mondino, Belleville, and H. J. Stoltz, Normal.

The all-state meeting of Northwestern Mutual agents in Minnesota will be held at St. Paul Jan. 20-21, with the W. W. Lundgren agency there as host. Others participating are W. C. Dunbar, Duluth; S. A. Erickson, Mankato, and Francis R. Olsen, Minneapolis. On the program from the home office will be M. J. Cleary, president; Messrs. Hill and Fassel, L. J. Evans, assistant director of agencies, and W. B. Minehan, executive assistant. Field men to address the agents will be Hal S. McIntyre and Archie Campbell, Minneapolis; Arthur Westin and B. N. Swensen, St. Paul; Gordon Kilbourn, Rochester, and Phil Hoehne, Duluth.

Brennan Agency, Chicago, Has Sales Congress

The J. H. Brennan agency of Fidelity Mutual Life in Chicago held its all day sales congress at the Edgewater Beach hotel Wednesday. There was an outstanding educational program with talks by home office officials and prominent producers of the agency. A reception was held followed by dinner in the Marine dining room.

The agency in 1946 was 50% ahead of the previous year in paid for production. Mr. Brennan has two other affairs for the agents in the year, a golf tournament and a trip to a football game.

Agency Heads in Session

SACRAMENTO—Agency managers and unit managers of California-Western States Life are in session this week here to review the year and plan for the future. The meetings continue through Friday.

Robert E. Murphy, vice-president in charge of agencies, supervised the sessions with the assistance of T. J. Hammer, director of agency service; L. C. Tallman, educational director; Harry W. Storck, superintendent of agencies, and Mrs. Stella Gibbs, director women's division.

Bankers of Ia. Has Wis. Rally

Wisconsin agents of Bankers Life of Iowa attended a state convention at Madison arranged by C. W. Tomlinson, manager there. D. N. Wartens, executive vice-president; W. F. Winterble, agency vice-president and former manager at Madison, and George A. Harper, assistant supervisor of agencies, attended from the home office. Other speakers included L. W. Spickard, Milwaukee manager, W. A. Garness, manager at Eau Claire, Wis., and Robert A. Judd, Madison manager for Phoenix Mutual.

No. Indiana Agency Honored

Lincoln National was host to the northern Indiana agency at a dinner meeting at the Fort Wayne Country Club Jan. 8, in recognition of that agency's achievement in leading all company agencies in total paid production in 1946. This marked the third consecutive year the northern Indiana agency had led all agencies in total paid production. The agency also set a record in number of Minute-Men Club qualifiers.

President A. J. McAndless, A. L. Dern, vice-president and director of agencies; J. J. Klingenberg, agency secretary; W. T. Plogsther, director of field service; W. C. Brudi, superintendent of agencies, and A. C. Rogers, manager group department, were present from the home office. About 75 attended.

Mr. McAndless and Mr. Dern delivered

congratulatory messages, and General Agent V. J. Harrold honored the agency's individual leaders. Special tribute was paid to the 12 agency members who qualified for the Minute-Men Club. This is the largest number of LNL representatives ever to qualify for the Minute-Men Club from one agency.

Hold Wisconsin Life Meetings

J. L. Johnson, sales promotion manager of Wisconsin Life, and M. L. King of the home office staff, are conducting a series of meetings of general and district agents. On the program G. R. Holdhusen, superintendent of agencies, is speaking at the meetings.

NEWS OF THE COMPANIES

Ga. Governor Goes on Insurance Selling Spree

Ellis Arnall, the retiring governor of Georgia, conducted a life insurance sales rally at a barbecue at Newnan Country Club and sold better than a half million dollars of life insurance and got pledges for considerably more.

The group included officers, directors and stockholders of the newly organized Dixie of Newnan, of which Arnall is president.

Practically all of the stockholders are from Coweta county. Paid in capital is now \$200,000 and there is net surplus of \$100,000. In addressing the group, Gov. Arnall said he hopes to reduce the flow of \$125 million which Georgians now send to foreign insurers. The assets of Dixie, he said, will be used to stimulate Georgia development.

"Some day," he said, "we will set up sales offices in New York and Hartford, the so-called insurance capital of the world."

Dan T. Manget and W. N. Banks are vice-presidents; J. Roy Brown is chairman of the executive committee; Willis Edwards, secretary and treasurer; W. C. Langley, general manager; Charles Woodroof, assistant manager; James R. Cothran, actuary and Dr. J. B. Peniston, medical director.

One of the directors is Hamilton C. Arnall, a cousin of the governor, who has been very active in the affairs of National Assn. of Insurance Agents.

National Life, Vt., Has Good '46 Record

National Life of Vermont, announcing results for 1946 shows total insurance in force of \$828,250,367, an increase of \$87,661,609. The increase exceeds the entire new business of 1945 by more than \$9 million. New paid for in 1946 was \$113,661,973, compared with \$78,401,196 the year before, a gain of \$35,249,777, or 45%.

December production was the largest in history, with \$12,570,711 new paid for. This compares with \$8,148,585 in December, 1945, and a gain of 54%.

Leading agencies for the year were the Wells agency, New York; Cleveland, Manchester, Atlanta, and Chicago.

American National Paid Business Up 100% in '46

American National new paid ordinary business totaled \$168,235,474 for 1946, a gain of 100.6% over 1945. The industrial increase is expected to be considerable also. Insurance in force increased to \$1,538,000,000, a gain of about \$200,000,000.

Representation in ordinary agencies was increased during the year by 20% and industrial agencies experienced the lowest turnover in company history. Rejections were down to about 2%.

Biggest 'All-Around' Year Celebrated by Occidental

Occidental Life marked its 40th anniversary year by recording its biggest all-around year, according to President Dwight L. Clarke. The company's writ-

ten ordinary figure for the year, \$243,353,536, represented a 52.97% increase over the 1945 figure of \$159,085,682. The group department reports a 1946 written business of \$67,109,531, as compared to \$50,989,909 for 1945, a 31.61% in-

crease. With a percentage gain of 28.04%, accident and sickness premiums for the year totalled \$2,226,455, as compared to \$1,738,857 in 1945.

Fidelity H. & A. to Enter Life Field in March or April

Fidelity Health & Accident Mutual of Michigan is planning to enter the life insurance field in March or April. The company will eventually write all lines. Announcement is expected shortly of a life department manager.

Plans of Citizens Nat'l

INDIANAPOLIS—Citizens National Life, having been chartered, is proceeding to perfect organization and ex-



We have said so little about our promotional program for field men that we can't resist telling you about the results from one particular type of direct mail. To date inquiries and sales from this one source are running far ahead of the combined inquiries obtained from all promotion used before we started the expanded advertising program. That, frankly, makes us happy... not because it indicates creative ability but because it shows we are doing a pretty good job of helping the agent.

LIFE INSURANCE BEGINS WITH THE AGENT!



Central Life ASSURANCE SOCIETY
(MUTUAL) of Iowa

1907

Fortieth Year

1947

ORDINARY LIFE
INDUSTRIAL LIFE
INDUSTRIAL HEALTH AND ACCIDENT
CREDIT LIFE
MORTGAGE CANCELLATION

INSURANCE
MISSOURI INSURANCE COMPANY

J. C. WEST
President

Home Office
St. Louis 1, Mo.

H. G. ZELLE
Exec. Vice-Pres.

pects to commence writing life insurance about July 1.

John Wilkins, who has been identified with activities of Jefferson National and Standard Life of Indiana, is president. Carl H. Dahling, Indianapolis business man, is vice-president, and Paul J. Mills, in the general insurance business at Kokomo, is secretary.

The company has opened offices at 241 East Ohio street here.

Bankers L. & C. in Ohio

Bankers Life & Casualty of Chicago has been licensed in Ohio. This ends a long standing controversy between the department and the Chicago company.

Franklin Life Record

Franklin Life in 1946 recorded an insurance in force gain of \$90 million. Assets increased \$15 million to \$92 million.

Forty agencies wrote at least \$1 million. In 1942 only four agencies paid for in excess of \$1 million. In 1943 there were five, in 1944 10, and in 1945 18. Los Angeles, Philadelphia, and Spring-

field, Ill., agencies had better than \$4 million.

Western & Southern Plus

CINCINNATI—Insurance in force of Western & Southern Life reached \$1,707,782,077, an increase of \$189,274,395 in 1946.

Assets increased \$34,535,190 to \$331,518,367 and capital and surplus is approximately \$52,640,000, a \$12½ million increase. The company owns no real estate outside of its home office building. Assets include \$194,980,000 government bonds.

Payments to policyholders and beneficiaries were \$17,495,667 and policies in force increased 155,793 to 3,672,158.

Life of America Record

Life of America, Fort Worth, reports \$13,129,350 of new business written in 1946, its first full year of operation.

Republic National Offers Group

Republic National has entered the group and wholesale field. George R. Jordan, vice-president, has been placed in charge of the group and wholesale department.

ACCIDENT AND HEALTH

Argues Against Socialized Medicine in Milwaukee

E. H. O'Connor, managing director Insurance Economics Society, in a debate at Milwaukee against Dr. C. Frothingham, physician in chief of Faulkner Hospital, Mostton, argued that socialized medicine is not practical for the U. S. Mr. O'Connor stated that one of the chief reasons for insufficient health care today is unwillingness of the people to spend money for ordinary medical care. Yet \$5 billion is spent annually for this purpose. Under a government scheme of compulsory care, costs could rise to \$7 billion and at the same time be little more effective because it would merely shift private services into public utilities. Also, the method of paying physicians under almost any government system would tend to deteriorate their services by creating dearth of opportunity.

Hospitals Get Bonus

WASHINGTON—Pending determination of hospital costs and probable increase of Group Hospitalization, Inc., payments to hospitals here for care of GHI members, the GHI trustees voted to distribute \$100,000 among the hospitals on a prorated basis. This was the second \$100,000 voted to the hospitals over and above their contract rates with GHI. No definite action was taken by the board on the question of a new contract with the hospitals, nor on possible increase of GHI membership rates.

Hint Milwaukeeans Victors

Hint of a court victory for Medical Society of Milwaukee County in its battle with Wisconsin State Medical Society over Surgical Care, the Milwaukee county prepaid medical expense insurer, was given by Circuit Judge Sachtjen at Madison. In connection with a county society petition to throw out the litigation begun by the state society, Judge Sachtjen said he is inclined to favor "the position of the Milwaukee group." However, he is reserving formal decision until he studies the briefs.

The Milwaukee doctors have refused to turn over Surgical Care to the state society in conformity with instructions given by the state society house of delegates last October.

Pending his decision, Judge Sachtjen urged the parties to "iron out your difficulties without further publicity and court action."

Higdon Kansas City Speaker

J. C. Higdon, president of Business Men's Assurance, spoke at the January meeting of the Kansas City Assn. of A. & H. Underwriters, and reviewed trends of the business. He declared that accident and health companies are in for more strict supervision. Mr. Higdon said that the trend of selling insurance on the basis of need and not on rate or price has been a forward step and has done much to raise the level of the agent.

Gastil to Speak Jan. 23

LOS ANGELES—At the Jan. 23 meeting of the Accident & Health Producers Assn., Walter G. Gastil, manager of Connecticut General Life, will talk on "Planning for a Better 1947."

It is expected that at this meeting organization of the Southern California Accident & Health Assn. will be completed, merging Accident & Health Managers Club and the Producers Assn.

Granted Medical Assn. Seal

Granting of the seal of acceptance of the council on medical service of American Medical Assn. to Louisiana Physicians Service and New Hampshire-Vermont Physicians Service brings to 52 the number of prepayment medical care plans which have so qualified.

Gordon Sees 15% A. & H. Premium Increase in 1946

The total premium volume for accident and health insurance in 1946 will reach approximately \$675 million, according to Harold R. Gordon, managing director Health & Accident Underwriters Conference.

This total A. & H. premium income represents all classes of accident and health coverage, including both group and individual policies. It does not include Blue Cross or medical service plan premiums. It represents an increase of approximately 15% over 1945.

Loss ratios on individual policy forms have increased while group loss ratios decreased.

Zisner Cleveland Speaker

At the first 1947 meeting of the Cleveland Assn. of Accident & Health Underwriters, J. Leonard Zisner of Travelers spoke. Mr. Zisner illustrated the practical application of direct mail selling as applied to accident and health insurance. More than 90 were in attendance, including the presidents of the Cleveland Life Underwriters Assn., Cleveland Casualty Club and the Life Insurance Executives group.

President H. H. Nunamaker, Columbian National Life, announced appointments of committee chairmen.

Frank M. Edwards, claim manager of the accident and health department of Aetna Casualty, will speak Feb. 4.

MANAGERS

Care in Preparation of Life License Forms Urged

LOS ANGELES—Frank Fullenwider, assistant to the chief of the licensing division of the California department, spoke to a gathering of life managers, general agents, and agents in the Pacific Mutual Life auditorium on problems confronting the life men and the department in respect to issuance of life licenses. He outlined the manner in which the life men can expedite issuance of licenses by careful preparation of applications and other forms.

The meeting was sponsored by the California Life Underwriters Assn., with Vice-president W. K. Murphy and Kellogg Van Winkle, legislative chairman, taking part, and the Life Insurance Managers Assn. of Los Angeles, with President John W. Yates participating.

Spokane Managers Elect

SPOKANE—Joy Williams, general agent of Lincoln National, has been elected president of the Life Insurance General Agents & Managers of Spokane. Horace Hathaway, Northern Life, is vice-president; Bernard Lenoue, Oregon Mutual, secretary.

Palmer Speaks in Chicago

H. Bruce Palmer, superintendent of agencies of Mutual Benefit Life, will talk at a luncheon meeting of the Life Agency Managers of Chicago Feb. 5 in the Midland hotel on present day problems. He is to give suggestions on how to build an agent into a successful business man.

Utah Managers Study Code

The Utah Life Managers at a meeting in Salt Lake City discussed a life insurance school and agreed to sponsor one. President H. J. Syphus appointed a new legislative committee, comprising W. M. Jones, Business Men's Assurance; George J. Cannon, executive vice-president Beneficial Life; S. W. Sill-

SELECT

with Care

... YOUR WIFE

... YOUR FRIENDS

... YOUR CAREER

MUTUAL TRUST LIFE OF CHICAGO

Offers only ...

A CAREER



"Be Faithful as Old Faithful"

What 40 Years' Progress Means to YOU

- ★ When you sell this Company's Life, Accident, Health and Hospital protection, you get full co-operation from a Company known for 40 years of square dealing ... with representatives and with policyholders. Write now for our plan to develop your territory.



FEDERAL LIFE AND CASUALTY COMPANY

DETROIT 2, MICHIGAN

40th ANNIVERSARY YEAR

New York Life; Elmer Davy, Home Life; R. H. Peterson, president Pacific National Life; Gordon Hanson, Mutual Benefit. The committee especially will work on a new insurance code which for the past two years has been in the course of preparation by an interim committee of the legislature, and also watch measures that may be introduced in the present session.

Work Diet for Managers

SEATTLE — Many general agents and managers are becoming office managers instead of sales managers, Hans Clasen, John Hancock Mutual manager, told the Seattle Life Managers Assn. He said a well balanced working diet for a manager, is a mixture of time spent in sincere recruiting and training, and efficient supervision.

'Immigration' Talk Before Cashiers

Roderick E. Sullivan, formerly of the federal immigration bureau and now an agent for Connecticut General, spoke on "Immigration" at the monthly meeting of the Life Insurance Cashiers Assn. of Milwaukee.

AGENCY NEWS

Blake Has 130% Gain

A banner year for the Oklahoma agency of Lincoln National Life was announced by J. P. Blake, general agent, with an increase of more than 130% over the preceding year. George J. Jackman led the agency in personal production.

Curry Honors 16 Leaders

Forrest J. Curry, San Francisco general agent of Penn Mutual Life, honored at a luncheon 16 producers who paid for more than \$250,000 in 1946. Three paid for more than \$1 million and six for more than \$500,000. There are only 22 agents in the Curry agency, all of whom paid for more than \$200,000. Total production for the year exceeded \$10

WANT ADS

One of the largest Agencies in Texas, with two members Million Dollar Round Table, has opening for Assistant General Agent who is interested in moving to Texas. Must be a veteran, with five or more years' life insurance experience, and under 35 years of age. Minimum guaranteed income, salary and commission, seven to eight thousand dollars, depending on qualifications. Address J-82, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

GROUP SUPERVISOR

Aggressive major insurance company needs Group Supervisor for Kansas City and surrounding territory. Will headquarter in Kansas City. Position pays substantial salary, bonus and expenses. Opportunity for excellent earnings and advancement. Our Group people know of this advertisement. If your present Group position limits your earnings, then by all means answer this ad. Address K-3, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

ACTUARY WANTED

By a young but rapidly growing and prosperous Life Insurance Company in one of the South American Republics. Ideal climate, good salary, low income tax. Knowledge of Spanish desirable but not indispensable. Full particulars will be furnished on request by writing J-99, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

SUPERVISOR WANTED

Nationally known mutual life insurance company seeks a supervisor for one of its Chicago offices. Give full particulars on experience, age and qualifications. Address K-1, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

million, the first time this Penn Mutual agency has reached that level.

Mr. Curry has been general agent in San Francisco 12 years. He was formerly general agent at Spokane.

Gastil in Third Place

The Walter G. Gastil agency of Connecticut General Life in Los Angeles held its annual meeting at Santa Monica with 42 members of the agency and staff in attendance. The agency showed 54% increase in production, and is now in third place. New men added during the year produced more than \$1½ million of business and half of them qualified for the company's honor clubs.

Predecessor Lauds Branscomb

Tribute for his accomplishments in the two years he has been manager of the Oakland agency of West Coast Life was paid to James J. Branscomb by Merle Goss, whom he succeeded. Mr. Goss resigned in November, 1944, to enter a specialized field.

"In his first 12 months he increased the paid volume of the agency over my last year by 110% and then followed through the next year with an increase over that of more than 45%," Mr. Goss said. "In fact, two years he produced more than had been produced in the preceding four years."

Newark Agency Dinner Jan. 20

The "Leaders Club" of the Security Mutual Life agency at Newark will hold a dinner Jan. 20, at which time speakers will be Edward Hauschild, secretary of the company and head of the accident and health department; Edward Coleman, claims investigator, and Norman Carsons, assistant superintendent of agencies. The Newark agency paid for more than \$4 million in 1946, an increase of 200% over the preceding year.

CHICAGO

MUTUAL CENTERS ACTIVITIES

Mutual Life will have completed its agency centralization program in the Chicago metropolitan district the latter part of this month when the Henry W. Persons agency, now at 120 South La-Salle street, moves into the First National Bank building.

Already located in the building are the central service office, the office of supervisor of mortgages, the office of the supervisor of agencies for the central division and the Hastie, Heifetz, Loder, Mackin and Klager agencies. When the Persons agency moves in the company and its agencies will occupy approximately 20,000 square feet of space.

The program began two years ago when R. B. Klager, in charge of the project, went to Chicago from New York. The company first took space in the building only last March. Since that time, however, the removal of government offices made desirable space available.

Offices are located in the northeast sector of the building. The Hastie agency room number is 676, Loder agency, 876, central service office and Klager agency, 976, and the Heifetz agency 1076. Mackin agency is in room 750, supervisor of agencies for the central division in 811 and the supervisor of mortgages in 1625.

SCHWEMM TOTAL IS \$25,086,000

Placed business totaling \$25,086,000 was recorded in 1946 by the Earl M. Schwemm agency of Great-West Life in Chicago. This was a gain of \$2,750,000 over 1945. The figures are exclusive of group, hospitalization, accident and health, etc., and set a new paid business record for this agency which again leads all Great-West agencies in the United States and Canada, as it has for the last nine years. The Schwemm agency also for the last 31 consecutive months has had a million



1946 Bonus Checks

for a good job well done go this month to Western Life agents and general agents. Money is not everything, but above average yearly earnings, per \$1,000 of paid business, is just one of the reasons why good personal producers are attracted to the Western Life.

A few openings in California, Oregon, Washington, Montana, Idaho, Utah and Wyoming for men who can qualify. Check our Financial Statement and our 36-Year record of progress.

WESTERN LIFE INSURANCE COMPANY

HELENA

Since 1910

MONTANA

Assets \$24,312,324

Surplus to Policyholders \$2,900,000

Insurance in Force \$108,574,644
(August 31, 1946)R. B. RICHARDSON
PresidentLEE CANNON
Agency Vice President

HOME IS THE HEART of the family,
the abiding place of
happiness, an investment in
security.

To make it safe against the
contingency of untimely death is just
one of the services
offered by modern life insurance.

SUN LIFE OF CANADA **FOR SECURITY**

or more of new placed business each month.

Most of the increase last year came from the agency's own agents although it always has done a large volume of brokerage business. The placed business of Schwemm agents increased 63% over 1945. Twenty-one agents qualified for the president's club, a new record. R. C. Fraser, supervisor, was leading producer, followed by Sol Sackheim, supervisor. Mr. Fraser ranked fifth in the company's entire organization in placed business and second in standing among all United States producers. Mr. Sackheim was 14th in the company's entire organization and fifth in standing in the United States.

Chester D. Walker is the district manager at Decatur, Ill. His district showed an increase of 87½% in 1946 over 1945.

Crowley Leads Parsons Agency

James B. Crowley of the Parsons agency of Mutual Benefit Life in Chicago was agency leader in 1946 with a total business of more than \$1 million. M. A. Rusteen was second; his father, M. Rusteen, third; and E. C. Hintz-peter, fourth.

The Parsons agency in 1946 wrote more than \$8 million of business for Mutual Benefit.

Would Double Mass. Taxes

BOSTON—An increase of 100% over existing taxes on foreign and domestic insurers in Massachusetts is proposed in a bill filed in the legislature by the Massachusetts Social Security Assn., directed by Richard H. Long, one time Democratic candidate for governor.

Bookstaver Agency Is Leader

The Jos. D. Bookstaver Agency of New York City led all general agencies of Travelers for 1946 in paid for business. Saul Rosenstein is agency manager.

Begins 13th Training Seminar

New England Mutual has opened its 13th post-war training seminar at the home office. Twenty-five men, representing 17 general agencies, are participating.

American Home Mutual Life of Washington, D. C., has been licensed in Ohio.

Openings for Agents in Several Good States. Complete portfolio popular policies:

**Life
Health and Accident
Hospital Expense**

Generous commissions and bonus

...

**The Standard LIFE
Association
Lawrence, Kansas
Founded 1890**



FRATERNALS

Code Project Falls by Wayside

The fraternal code committee of the National Fraternal Congress has become inoperative due to the disbanding of the similar committee of the N.A.I.C., George G. Perrin, chairman of the N.F.C. committee reported to members in a bulletin. Mr. Perrin is general counsel of Modern Woodmen, Rock Island, Ill.

Mr. Perrin accented that differences between the two committees, which were designated to work jointly, have grown in intensity and width to the point where the commissioners' committee recommended at the N.A.I.C. New York meeting that the fraternal code project be abandoned and the N.A.I.C. committee be discharged.

The N.F.C. committee as originally constituted was interdependent with the commissioners' committee, but now, Mr. Perrin pointed out, is free to sponsor any legislation that is deemed advisable.

"As a rule, it is not advisable to have a general revision of the laws of any state, as this opens up the whole subject and permits the introduction of legislative proposals that may not be acceptable," Mr. Perrin commented. "In practically every state, the only sections that may need revision are the sections pertaining to beneficiaries, qualifications for membership (covering non-medical business), and benefits on the lives of children." He pointed out that Frank H. Lee, general counsel of Woman's Benefit, Port Huron, Mich., is chairman of the committee on law of the N.F.C. He is in a position to furnish the draft of any needed section and give advice, and should be consulted by fraternalists before they attempt to secure legislation in their states.

Equitable Reserve Observes Its 50th Year in Business

NEENAH, WIS.—Equitable Reserve Assn. here will observe its 50th anniversary this year, according to N. J. Williams, president. With a membership exceeding 50,000, the society has more than \$38,000,000 life insurance in force.

Mr. Williams, while in New York recently, attended a meeting of the general assembly of the United Nations. He is former president of the National Fraternal Congress.

The entire year will be devoted to membership campaigns, and a one-day celebration at the home office for local and visiting members in the early fall.

The society started as Equitable Fraternal Union in August, 1897, the incorporators being nine business and professional men. F. T. Russell, president of the Neenah Paper Co., was elected first president.

President N. J. Williams and his administration have made Equitable Reserve quite successful. It is now one of the most progressive fraternalists. Mr. Williams is public relations chairman of N.F.C.

Society Encourages Patriotism

Woodmen of the World, Omaha, in 1946 gained 22,720 members, the largest net membership gain in any year since 1919. Much of this gain was due to President Farrar Newberry's "Fraternity in Action" program. Last year the society through local camps gave approximately 1,000 U. S. flags to public and parochial schools throughout the nation. The flag offer has been widely extended and the society now also is giving medals for proficiency in American history to high school seniors and framed certificates and "American Patriot's Handbooks" to elementary

students who show proficiency in American history.

Lester Lauret of Milwaukee, supreme warder of Royal League, who for many years was secretary of the Wisconsin advisory council, died. He was a member of Royal League for many years. He is survived by his widow, Evelyn, and three daughters. Mr. Lauret was 45 years of age.

ASSOCIATIONS

No. Cal. Congress Is Held in San Francisco

SAN FRANCISCO—An overflow attendance was recorded at the northern California sales congress here Thursday.

Tom Jovick, Penn Mutual, was general chairman, and R. Edwin Wood, president San Francisco Life Underwriters Assn., which sponsors the congress each year, presided.

M. L. Robinette, San Jose, gave his views on the opportunities in the business for the new man. He is a successful producer for Beneficial Life. R. V. Martinelli, assistant manager Prudential, outlined work of the debit man and how he specializes in family protection and writes about 30% of all ordinary business. Al Gaumer, Red Bluff, California-Western States, who writes more than a million a year in a rural district, told about coupling the right attitude with constant energy.

Speakers in the afternoon, when Lou K. Newfield, general agent Lincoln National, president Oakland association, presided, were Mrs. Marion Eberly, director women's division, Institute of Life Insurance; M. L. Scott, Los Angeles, \$2,000,000 a year writer, on the value of knowledge of broadening scope; S. L. Coombs, Oakland, on business insurance. He told how this produces supplemental business for him.

The last speaker was P. B. Hobbs, president N.A.L.U., who discussed "The Outlook for 1947."

Mrs. Eberly was guest at a luncheon sponsored by the Soroptimist Club of San Francisco and women agents of northern California while the general body of the congress was at luncheon.

Johnson Talks at Baltimore

A review of public relations for life insurance companies was given by Holgar J. Johnson, president Institute of Life Insurance, at the January meeting of the Baltimore Assn. of Life Underwriters. Mr. Johnson reviewed the work being done by the Institute. He said that 90% of public relations is performance and only 10% in telling about it.

The business should perform in such a way that it appeals to every group and, if necessary, should adjust itself to public attitudes. Mr. Johnson declared that women should be adequately informed

about life insurance, because they are the great majority of beneficiaries.

Hobbs Speaks in Washington

SEATTLE—P. B. Hobbs, president N.A.L.U., addressed a meeting of some 300 members of the Seattle, Bellingham and Everett life underwriters associations on the aims of the National Association.

Following the Seattle talk, he addressed a dinner meeting of the Tacoma and southwestern Washington groups at Tacoma.

Lawthers Gets Around

Robert J. Lawthers, manager of New England Mutual's benefit and insurance trust department, addressed the New Haven Life Underwriters Assn. at a noon meeting, and had a 4 o'clock engagement with the General Agents Assn. in Hartford on the same day. At each meeting he spoke on "Business Insurance."

Milwaukee—Hyde Perce, Jr., insurance editor Chicago "Journal of Commerce," spoke on "The Outlook in the Life Insurance Business," Jan. 16.

Columbus, O.—Hugh S. Bell, Equitable Life of Iowa, Seattle, N.A.L.U. trustee, will speak Jan. 22.

Pittsburgh—Charles J. Zimmerman, director of institutional relations of L.I.A.M.A., will speak on "Clearing the Decks" at the meeting Jan. 23.

Springfield, Mass.—George Fleck, Equitable Society; William J. Wilson, John Hancock, and John V. Johnson, Mutual Benefit Life, led a panel discussion covering plans for new men in the business, a combination agent writing ordinary and debit and an agent working on a program basis.

Jacksonville, Ill.—Mitchell Melham, district manager for John Hancock Mutual at Springfield, Ill., gave a talk on "Social Economic Benefits." E. E. New introduced the speaker.

Roanoke, Va.—Paul C. Buford, president of Shenandoah Life, spoke at a luncheon meeting on new developments in the business.

Richmond, Va.—Twenty-five leading agents of 1946 were honored at the January meeting. J. E. Davis, Metropolitan, talked on "Practical Selling and Verser Todd, New England Mutual on "Selling Life Insurance."

Des Moines—William King, St. Louis general agent for Fidelity Mutual Life, will speak Jan. 17.

San Antonio—Matthew Brown, general agent of General American Life announced that the first meeting of the newly formed San Antonio Trust Council will be held Jan. 20.

President Tom N. Moody of Texas association spoke on the services of the association, the need for a strong national organization and outlined today markets.

Los Angeles—President Philip Hobbs of the N.A.L.U. will talk Jan. 20 on "Outlook for 1947."

Cincinnati—B. N. Woodson, executive vice-president of Commonwealth Life, is speaking Friday on "Power Packed Phrases."



**One of America's
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NEWS ABOUT LIFE POLICIES

Extend D. I. to Passengers in Any Aircraft

Prudential has now liberalized its double indemnity benefits to cover all aircraft passengers instead of restricting liability for aviation deaths to fare-paying passengers on a regularly scheduled flight of a commercial airline. The new treatment is extended to existing policies for accidents occurring on or after Jan. 1, as well as to new policies.

The present liberalization, Prudential states, is in recognition of the large number of planes now owned and operated by business organizations and the increasing number of charter planes. Due to the skill and experience of the pilots and the conditions of operation and maintenance, the passengers deserve the same consideration that is accorded commercial airline passengers.

Pearce Shepherd, associate actuary, states that studies indicate that a normal amount of passenger flying does not unduly increase the hazard of accidental death. Prudential, he said, concluded that the old rules unnecessarily restricted policyholders who ride in industrial airplanes or passengers in private planes, and in chartered planes.

Another liberalization is in use of settlement options by corporations and trustees. Under certain circumstances, a policy applied for by a corporation and naming the corporation as beneficiary may be endorsed at issue to give the corporate beneficiary the use of one of the options, subject to the consent of Prudential. Such use of the options by a corporation is intended to permit insurance applied for in this way to be used for the ultimate benefit of the insured or his natural dependents by providing instalments for life or a limited number of years.

Prudential Revives Retirement Annuity

Prudential has returned to the retirement annuity field after six years or more in which this contract was not issued. The new form will be written on both sexes, ages 10-60, inclusive, on a participating basis.

Units of \$100 annual purchase price will be employed, and the income derivable will vary with sex and age at which income starts, but with a minimum of \$10 per month, and also a minimum purchase price instalment of \$10, and not for less than 10 annual purchase price instalments.

Income will be 10 years certain, starting at ages 50, 55, 60, 65 or 70.

Cash and loan values are provided after purchase price instalments have been paid for three months, being the same for all ages at issue for each annual unit of \$100 annual purchase price.

After being in force for three months a paid-up deferred annuity for reduced amount may be taken, or cash value may be applied to provide an immediate annuity of at least \$10 monthly income, for reduced amount on either straight life, life with 10 year guarantee or last survivor life annuity basis.

Purchase price instalments may be paid annually, semi-annually, quarterly or monthly, on the basis of \$100 annual purchase price being \$51.50 semi-annually, \$26.13 quarterly or \$8.72

monthly. Premium waiver disability will not be issued. The contract does not contain a conversion clause, but change to life policies will be considered unless prohibited by law, subject to a medical. Illustrative monthly income payments purchasable with \$100 annually, are:

Males					
Income Beginning at Anniversary Nearest					
Age	50	55	60	65	70
10	\$24.14	\$32.38	\$43.36	\$57.64	\$75.93
11	23.24	31.26	41.94	55.85	73.67
12	22.36	30.15	40.55	54.09	71.45
13	21.50	29.03	39.19	52.37	69.28
14	20.65	28.03	37.86	50.69	67.16
15	19.83	26.99	36.56	49.04	65.08
16	19.02	25.99	35.29	47.44	63.06
17	18.23	25.00	34.04	45.86	61.07
18	17.46	24.04	32.83	44.33	59.13
19	16.71	23.09	31.64	42.82	57.23
20	15.97	22.17	30.48	41.35	55.38
21	15.25	21.27	29.34	39.91	53.56
22	14.54	20.39	28.22	38.51	51.78
23	13.85	19.53	27.14	37.13	50.05
24	13.18	18.68	26.07	35.79	48.35
25	12.52	17.86	25.03	34.47	46.69
26	11.87	17.05	24.01	33.18	45.07
27	11.24	16.26	23.02	31.92	43.48
28	10.62	15.49	22.04	30.70	41.93
29	10.02	14.73	21.09	29.49	40.41
30	9.43	14.00	20.16	28.31	38.92
31	8.85	13.27	19.25	27.16	37.47
32	8.29	12.57	18.36	26.03	36.04
33	7.73	11.88	17.49	24.93	34.66
34	7.19	11.20	16.63	23.86	33.30
35	6.66	10.54	15.80	22.80	31.97
36	6.15	9.90	14.98	21.77	30.67
37	5.64	9.27	14.19	20.77	29.39
38	5.15	8.65	13.41	19.78	28.15
39	4.67	8.04	12.65	18.81	26.94
40	4.19	7.45	11.90	17.87	25.75
41	...	6.87	11.17	16.95	24.59
42	...	6.31	10.46	16.05	23.45
43	...	5.76	9.76	15.17	22.34
44	...	5.22	9.08	14.30	21.24
45	...	4.69	8.41	13.46	20.18
46	...	...	7.76	12.64	19.14
47	...	...	7.12	11.83	18.12
48	...	...	6.50	11.04	17.13
49	...	...	5.89	10.27	16.15
50	...	...	5.29	9.51	15.20
51	...	...	...	8.78	14.27
52	...	...	...	8.06	13.36
53	...	...	...	7.35	12.47
54	...	...	...	6.66	11.59
55	...	...	...	5.99	10.74
56	...	...	...	...	9.91
57	...	...	...	...	9.10
58	...	...	...	...	8.30
59	...	...	...	...	7.52
60	...	...	...	...	6.76

Females					
Income Beginning at Contract Anniversary Nearest					
Age	50	55	60	65	70
10	\$21.74	\$28.96	\$38.41	\$50.96	\$67.25
11	20.93	27.95	37.15	49.37	65.24
12	20.14	26.97	35.91	47.82	63.28
13	19.36	26.01	34.71	46.30	61.36
14	18.60	25.06	33.54	44.81	59.48
15	17.86	24.14	32.38	43.36	57.64
16	17.13	23.24	31.26	41.94	55.85
17	16.42	22.36	30.15	40.55	54.09
18	15.73	21.50	29.03	39.19	52.37
19	15.05	20.65	28.03	37.86	50.69
20	14.38	19.83	26.99	36.56	49.04
21	13.74	19.02	25.99	35.29	47.44
22	13.10	18.23	25.00	34.04	45.86
23	12.48	17.46	24.04	32.83	44.33
24	11.87	16.71	23.09	31.64	42.82
25	11.27	15.97	22.17	30.48	41.35
26	10.69	15.25	21.27	29.34	39.91
27	10.12	14.54	20.39	28.22	38.51
28	9.57	13.85	19.53	27.14	37.13
29	9.02	13.18	18.68	26.07	35.79
30	8.49	12.52	17.86	25.03	34.47
31	7.97	11.87	17.05	24.01	33.18
32	7.46	11.24	16.26	23.02	31.92
33	6.96	10.62	15.49	22.04	30.70
34	6.48	10.02	14.73	21.09	29.49
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52	7.12	11.83
53	6.50	11.04
54	5.89	10.27
55	5.29	9.51
56	8.78
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59	6.66
60	5.99

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*How our membership in the
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THE Audit Bureau of Circulations, organized in 1914, is a cooperative and nonprofit association of more than 2800 publishers, advertisers and advertising agencies in the United States and Canada. Working together, these buyers and sellers of advertising space have established definite standards for measuring and uniform methods for auditing the circulation of periodicals and newspapers. Only publications with paid circulation are eligible for membership in the A.B.C.

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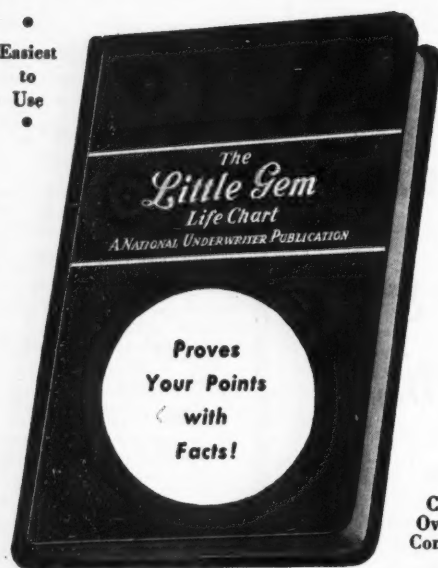


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